

2024  **SHV**

SHV Energy

Nutreco

Kiwa

NPM

Mammoet

Makro

ONE-Dyas





2024 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
22	▲ Purpose & ESG
	Care for people
26	▲ Care for people
32	▲ Safety
33	▲ Start from the heart
	Care for planet
36	▲ Greenhouse gas (GHG) Emissions
	Care for performance
41	▲ Financial performance
44	▲ Tax
47	Business review
48	▲ SHV Energy
49	▲ Nutreco
50	▲ Kiwa
51	▲ NPM
53	▲ Mammoet
54	▲ ONE-Dyas
55	▲ Makro
56	▲ Adaptfy
58	Risk management
66	Two year overview
69	Glossary
70	SHV Group information
70	▲ SHV Group information



Supervisory Board of Directors

A.M. Fentener van Vlissingen, Chairman
P.J. Kennedy, Deputy Chairman
A.D. Boer, Deputy Chairman
W. Dekker
J.M. Etlin
R.J. Frohn
K.K. Guha
Ph.C.O.E.A. von Hammerstein-Loxten
P. Mars Wright
M.L. Mautner Markhof
M.J. Oudeman

Executive Board of Directors

F.F.J. de Ryck CEO (as of April 12 2024)
J.P. Drost, CEO (until April 12 2024)
R. Kandelman
A. A. Gräber (as of April 12 2024)
T. H. Bachke CFO (as of September 1 2024)

Staff

Company Secretary

B. van Hunnik

Finance

J. Oskam

Human Resources

R. E. Paans (as of September 1 2024)
M. Groeneveld - Klunder (until March 1 2024)



Key figures

SHV in 2024

23

Net Sales (€ bn)



635

Profit for the year (€ mln)



19

Total Assets (€ bn)



7,551

Shareholders Equity (€ mln)



8%

Return on Shareholders' Equity



39%

Solvency Ratio



70

Countries



64,860

Employees





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), offering 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, ranging from built environment and renewable energy to drinking water, healthcare, food, feed & farming. Areas of expertise include safety, sustainability and lab testing, among many others. Kiwa 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.



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.



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 22 stores.



SHV Governance

SHV has established a long track record of reliable performance, which in turn lays the foundations of growth for generations to come. This has been built on a strong, transparent organizational structure that supports swift, entrepreneurial decision making. At the same time, it ensures that appropriate checks and balances remain in place.

Effective interaction between decision makers

The Supervisory Board of Directors (SBD) is responsible for supervising management performance and advising the Executive Board of Directors (EBD). It frequently meets with the EBD to discuss strategy, results and people appointments at higher management level. Regular site visits also keep the SBD up to date with the Groups and their various businesses.

The EBD plays a pivotal role by defining strategy, capital allocation, people appointments at higher management level and safeguarding the SHV culture while Group management teams manage the individual businesses. The EBD and Group management teams are both responsible for measuring and monitoring strategic pillars using the Delivery & Development Agenda, which classifies key strategic aims into concrete topics and KPIs.

A strategy deep-dive is also performed every three to six years, a full strategic analysis assessing the five-year strategy of each Group. The strategy of the Groups is updated on an annual basis to reflect current market conditions, macro trends and forecasts, the competitive landscape, and customer preferences, all of which feed into two strategic agendas: the Delivery Agenda focuses on plans ready to execute, while the Development Agenda looks at issues that need to be addressed and strategic choices to be made. Financial progress is measured against the 15-month rolling forecast and quarterly performance reviews 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 to provide insights whether the activities are conducted in line with the SHV business principles. In addition to regular business processes, audits may also encompass large ad hoc projects, fraud investigations and specific topics such as remuneration reviews and safety audits.

Internal Group Audit Committee

All Groups have an Internal Audit Committee, which consists of at least the CEO, CFO, SHV Internal Auditor and the Group Internal Auditor. 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, with KPMG having fulfilled the role since 2015. The external auditor attends all internal Group Audit Committee meetings, 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 common responsibility to act with integrity in line with the law, our policies, as well as our Purpose. As part of a culture that never has - and never will - tolerate unethical or unlawful behavior, we are duty-bound to conduct business in an ethical and compliant manner.

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 Whistle Blowing. The Ethics & Compliance department works closely with several functions across the business including Management, HR, Legal, and Internal Audit.



The Groups are each responsible for implementing the policies within their own organizations, adapting them to their specific needs and continuously 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 insight into the expected levels of behavior and support management in adequate implementation and revision of the E&C program/policies and making sure that the relevant persons are trained accordingly. The departments also provide colleagues worldwide with all the right tools to deal with challenging circumstances and difficult dilemmas.

Speak Up, meanwhile, is a confidential, company-wide phone line and webservice that allows all employees and stakeholders to safely voice any concerns they may have about workplace practices.

This comprehensive set of measures helps to ensure that SHV continues to meet its strong commitment to a company-wide culture of integrity and trust.

Ethics & Compliance (E&C) Committee

The E&C Committee, operating both at 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 on a quarterly basis at SHV level, and consists of the entire EBD, as well as the Director E&C/General Counsel, Human Resources, and Internal Audit.

Message from the SBD

Once again, 2024 has been a year marked by significant geopolitical challenges, economic and political uncertainties, and the ever more pressing effects of climate change.

During the year, the Supervisory Board of Directors (SBD) has provided support, advice and guidance to navigate these challenging circumstances where possible.

The SBD has worked closely with the Executive Board of Directors (EBD) to challenge, discuss and ensure that the strategic objectives align with the evolving market dynamics for each of the Groups and the long-term vision of SHV.

Over the course of the year, a total of five scheduled SBD meetings were held that mostly dealt with financial matters, SHV strategy, HR, ESG, and CSRD. In between these regular meetings, ad hoc discussions took place when required to share updates on specific topics or to approve a range of investment proposals.

In terms of financial matters, the focus was on Group operational results, short-term and long-term performance management, working capital optimization, cash generation and financing, the transition to IFRS, and acquisitions and divestments.

It is good to see progress on our strategy of gradually shifting focus (over time) onto SHV Energy, Nutreco, Kiwa and NPM. An important milestone was reached at the end of April, when the necessary regulatory approvals were obtained to finalize the sale of ERIKS to Lone Star. In addition, the sale of Makro Argentina in January 2025 was another step in the process. Although not pressed for time, it remains the intention to divest Mammoet, the remaining part of Makro, and our participation in ONE-Dyas.

As for the ESG strategy across both SHV and the Groups, our discussions centred around key focus areas such as Diversity, Equity & Inclusion (DEI), greenhouse gas (GHG) emissions, and Safety. One dedicated meeting involved an extensive update on the actions required to ensure the 2025 annual report complies with the Corporate Sustainability Reporting Directive (CSRD), a task that represents a significant challenge. The meeting also brought us the latest on the Double Materiality Assessments (DMA), which identify the sustainability topics most relevant to our organization.

The annual Group visit took place at Nutreco companies Trouw Nutrition and Skretting in Italy. Here, the Nutreco Management Board provided an update on the overall Nutreco strategy, as well as those of the two host companies. We took the opportunity to visit a local customer and also attended a detailed presentation on NuTex (Nutreco Exploration), a dedicated team tasked with developing proprietary ultra-specialty ingredients. The visit was good and gave the SBD a valuable and interesting insight into Nutreco's strategy and its plans for the future.

The composition of the SBD remained unchanged during the year and the Annual Shareholders' Meeting of April 12, 2024 saw Mr Etlin and Ms Mars Wright reappointed for two and four years respectively. They have both made valuable contributions to the Board and we are happy they have agreed to continue.

Floris de Ryck was appointed as CEO after Jeroen Drost stepped down at the shareholders' meeting in April 2024. Bram Gräber, the former CEO of SHV Energy, was appointed as a member of the Board. And on September 1, Tone Bachke joined the EBD as CFO, bringing the new EBD to four again, with Ricardo Kandelman remaining as a long-term member.



Overall, the Top 30 - comprising the EBD and the Boards of the individual Groups - underwent significant change in 2024. New members with a variety of capabilities have been appointed, a combination of internal and external succession.

We are grateful for the hard work and dedication of each EBD member, which has been instrumental in meeting SHV goals. We would also like to express our appreciation to our colleagues in the finance teams at both SHV head office and across the Groups for managing the transition from Dutch GAAP to IFRS as well as Pillar Two. And we are very much aware of the amount of work involved in the preparations for CSRD and recognize all the efforts that are being made to be able to report in full compliance.

Needless to say, we would also like to take this opportunity to say a heartfelt thank you to our SHV colleagues all over the world. Their efforts have been essential to achieving another positive set of results and their efforts is truly valued by all of us.

Moving forwards, the Supervisory Board of Directors remains committed to supporting the SHV strategy and growth, ensuring that we continue to deliver strong results in an ever-changing business landscape.

Utrecht, 17 April 2025

On behalf of the Supervisory Board of Directors,

A.M. Fentener van Vlissingen
Chairman

Message from the EBD

The 2024 geopolitical landscape was characterized by shifting alliances and emerging conflicts, both of which have had far-reaching implications for global trade and economic stability. Economic and political uncertainties resulted in a volatility that affected markets and influenced policy decisions worldwide.

Despite the many challenges, SHV made good progress on the execution of the overall strategy, and the performance of the Groups. This annual report highlights our achievements, outlines our strategic initiatives, and reaffirms our dedication to securing long term growth in an ever-changing world.

Care for our people

The courage to care for generations to come also means valuing the generation of today and that has a strong influence on the way we do business as people and as an organization.

Diversity, Equity & Inclusion (DEI) represents an essential part of creating a safe, inspiring, and successful workplace where people feel included and a diverse workforce will bring different perspectives to support and increase better decision making.

Caring for people also includes prioritizing health and safety throughout SHV. Our safety performance is a subject of close and constant attention. Despite overall improvements compared to last year, there is still a lot of work to be done. Adherence to Life Saving Rules, our core program to improve safety performance, is specifically and broadly emphasized across all Groups.

It is with deep sorrow that we report to have tragically lost two of our colleagues in fatal accidents in 2024. Our thoughts go out to their families, friends, and loved ones and we extend our heartfelt condolences to everyone affected.

In the following chapters we will discuss the initiatives that were taken by SHV and the Groups that support our ambitions related to DEI and health and safety.

Care for our planet

The effects of climate change have become increasingly apparent, with extreme weather events and environmental disruptions affecting communities and industries worldwide. This undeniable reality has led us to reconfirm our focused commitment to responsible business practices as we strive to mitigate our impact on the planet and contribute to a more sustainable future.

Environmental, Social and Governance (ESG) considerations are, therefore, rapidly starting to shape our business. No longer a standalone topic, ESG principles are becoming increasingly integrated into every aspect of the way we operate – especially as they align so closely with our purpose of *The courage to care for generations to come*.

As part of ESG, we have been busy ensuring compliance with the Corporate Sustainability Reporting Directive (CSRD).

During the year, we have developed a highly structured CSRD implementation program to prepare for reporting both across the Groups and at a consolidated SHV level. As part of this preparation, the Groups and SHV conducted a Double Materiality Assessment (DMA) to identify relevant sustainability-related topics, which will now form the basis for the preparation for the CSRD reporting. We will discuss the at SHV level consolidated material topics later in this report.



Care for
our performance

In early March 2025, the European Commission proposed the Omnibus legislation where, amongst others, CSRD compliant reporting might be postponed. No final decision has been taken yet, irrespective we will continue the focus on ESG and embedding it into the strategy of SHV and the Groups as it is essential for the future of SHV for generations to come.

The year has been marked by several significant strategic and financial milestones that we are proud of.

To reach our long term ambition the strategic decision was taken to focus on SHV Energy, Nutreco, Kiwa and NPM and by doing so accelerate performance and growth. This will enable us to support these Groups in achieving their full potential and improve overall performance for the years ahead. In finding the right balance between value creation and short term performance, the performance management approach was enhanced and the strategies of the Groups were sharpened. This will act as a catalyst for the necessary dialogues to take place and ensure the desired results are delivered. Focus on customer satisfaction in combination with margin, cost and productivity optimization, tailored operating models, and procurement and supply chain initiatives will all help to drive necessary improvements.

At the end of April, we finalized the sale of ERIKS to Lone Star. In January 2025, we reached an agreement for the sale of Makro Argentina to Cencosud, a listed retail company based in Chile whose activities span Latin America. The proceeds of this sale will be part of the SHV 2025 results. We will continue to monitor opportunities for the sale of Makro Colombia.

To underline the focus on core activities, individual Groups divested a range of operations. SHV Energy sold its activities in Austria and Scandinavia, while Kiwa sold a loss-making part of the business in Norway.

The Groups also made progress on a large number of initiatives designed to accelerate growth, control costs, and improve long-term performance. SHV Energy continued maximizing the potential of its LPG portfolio by executing the *Horizons* program, initiated in 2023. The program clusters countries according to potential and specific market characteristics to steer the business in a more focused and efficient way. Results have been positive, with many different improvement initiatives covering almost every aspect of the business.

Nutreco strengthened its emphasis on adjusting business activities, species and marketing led, to offer the best solutions for customers. The shift to higher added value products and disciplined implementation of an operational efficiency and margin management program, as well as stringent capital allocation and working capital management, significantly improved performance and cash generation over the year.

Kiwa has shown strong growth, both organic and through acquisitions of selective targets. Of the several acquisitions, the agreement to acquire NQA, a business assurance company in the US, UK and China was key and offers wide-ranging synergies and provides Kiwa with a strong platform for accelerated growth. In the meantime, the focus has been on the further professionalization of the organization to support future growth and the strategy has been updated and further defined. A company-wide ERP system is being rolled out to streamline business processes and deliver synergies.

Mammoet is successfully undertaking a reshaping of its business by simplifying its portfolio and restructuring certain geographical clusters: focusing on markets, industries and projects



where a strong position can be maintained, while leaving those with small positions and restricted potential for growth. It is still the intention to, over time, divest Mammoet.

Finally, NPM built on its investment agenda based on its investment themes, as well as extending the operational support it provides to participations to include ESG and Corporate Financing expertise. The progress in establishing a presence in the Belgian market has been successful with two attractive investments realized, while also creating a presence in Germany. The portfolio was further reinforced by adding acquisitions to existing investments, while Zorgwerk was divested.

SHV-wide initiatives

Key cross-Group projects include the transition to International Financial Reporting Standards (IFRS), compliance with Pillar Two, enhancing cybersecurity as well as Human Resources related topics.

The transition to IFRS will help our Groups in being more relevant in an increasingly globalized market. Many international capital markets now prefer or even require IFRS-compliant financial statements, which can boost the ability to attract capital. For an international company such as SHV, the move to IFRS further strengthens the financial reporting process, enhances comparability to peers, and enables the smoother integration of acquisitions already using the standards. The transition from Dutch Generally Accepted Accounting Principles (GAAP) to IFRS was a highly complex process but has now been implemented, with SHV and its Groups now fully aligned with the new reporting framework.

Related to taxation, Pillar Two represented another large project to be successfully implemented during the year – an agreement between 140 countries and driven by the OECD. Pillar Two requires multinational companies like SHV to pay a minimum level of tax on the income generated in every jurisdiction in which they operate. SHV fully aligns with the principle that taxes are vital to funding the public services and infrastructure that are critical to societies and we are committed to complying with the new rules.

Pillar Two required us to significantly change the way all legal entities report on taxes, and coordinate calculations on a jurisdictional level across the Groups. The implementation involves a significant amount of time and resources, involving the development of new compliance and reporting processes in addition to supporting tools, technologies, manuals and training modules.

The threat of cyber-attack is constantly evolving, with several key trends emerging in recent times. One significant example is the rise of highly sophisticated attacks using artificial intelligence platforms such as GenAI and deepfake. These include AI-generated phishing messages that are harder to detect and far more convincing to recipients. Attacks on the supply chain are also increasing, with cybercriminals targeting weaker parts of a chain to gain access to larger, more secure organizations.

SHV has experienced a significant increase in phishing, malware, ransomware and Denial-of-Service (DoS) attacks, which again often leverage AI to bypass traditional security measures. In response, we have implemented a robust set of cybersecurity processes and monitoring systems. Our approach begins by assuming that an incident is not a matter of 'if' but 'when' as part of an integrated framework we call cyber resilience.

Our monitoring systems use advanced tools and techniques, such as machine learning and behavioral analytics, to continuously observe and analyze network activities, detecting and responding to potential threats in real-time. This proactive monitoring also serves to quickly identify any vulnerabilities, ensuring compliance with security regulations and minimizing financial losses. Regular internal company-wide communications, meanwhile, are designed to make our people aware both of the potential threats and the correct responses to them.

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 continually invests in people development and leadership skills. Our well-established approach to talent management and learning initiatives is testament to this ambition. The SHV global job board, meanwhile, demonstrates our commitment to providing equal opportunities for all. Displaying the many diverse roles available across the entire organization to both existing employees and external talent, the job board also serves to strengthen our employee value proposition.

At the Shareholders meeting in April, Jeroen Drost officially stepped down as CEO of SHV. He was succeeded by Floris de Ryck, who has enjoyed a long career at SHV and joined the EBD in 2016. At the same meeting Bram Gräber joined the team. In September, meanwhile, we welcomed our new CFO Tone Bachke and, with Ricardo Kandelman as long-term member, the team now is complete again.

Financial summary

The transition from Dutch GAAP to IFRS has introduced a number of key financial reporting changes, particularly in the Profit and Loss (P&L) statement. For example, lease expenses are no longer included in the earnings before interest, taxes, depreciation, and amortization (EBITDA), but instead accounted for in depreciation and interest expenses. Goodwill is no longer amortized, a change partially offset by the amortization of other intangible assets. Fair value fluctuations of NPM's non-controlled participations will now be reflected in SHV's P&L statement.

Furthermore, as part of the transition to IFRS, NPM's controlled participations will now be fully consolidated into SHV's financial results. However, since these participations are not included in SHV's daily governance and operations, but managed by NPM as part of their private equity model, SHV primarily focuses on financial results excluding these participations,.

The following section will provide a more detailed analysis of SHV's financial results, specifically excluding NPM's controlled participations.

To assess the underlying performance of operational Groups in terms of EBITDA, 2024 saw strong growth, rising from € 1,536 million in 2023 to € 1,615 million. Taking into account the divestment of ERIKS at the beginning of the year, the EBITDA of the remaining operational Groups increased by approximately 9.4% compared to the previous year, with Nutreco, Kiwa, Mammoet and Makro all making a positive contribution. SHV Energy remained on par with last year's strong operational performance.

NPM saw an increase of the fair value of the non-controlled participations, as well as the divestment of Zorgwerk, contributing strongly the overall results compared to 2023.

Depreciation and amortization charges remained roughly in line with previous year, while interest expenses increased as result of increased debt levels following Kiwa's acquisition of NQA.

Moving on to adjusting (one-off) items, the divestment of ERIKS had a positive contribution on profit for the year, while the acquisition of NQA put Kiwa in full control of its Chinese subsidiaries, resulting in a step-up acquisition gain. These effects were partially offset by impairments and restructuring costs, which had a negative effect on the 2024 results.

Overall, 2024 profit for the year amounted to € 635 million, which includes the profit for the year from NPM's controlled participations. We view this result as satisfactory, while underlining the need to drive growth through the ongoing execution of performance improvement program across all Groups, also at profit for the year level.

The continued emphasis on cash generation and preservation has made good progress and SHV generated a positive free cash flow of € 1,331 million by year end. This was driven by strong operational cash generation and a focus on cash preservation, primarily on capex. Additionally, proceeds from the divestments of ERIKS and Zorgwerk further boosted the results. The SHV balance sheet remains robust with conservative leverage, supporting SHV's ongoing resilience.

Special thanks

To our colleagues across the globe, your efforts in navigating sometimes difficult operating circumstances have not gone unnoticed. Whether you are working from home, in the office, or on the front line, you have made an invaluable contribution. We thank you for your continued support.

Looking ahead

As we look ahead, we recognize that ever-evolving market dynamics, technological advancements, and global economic shifts will undoubtedly present significant challenges. Even so, we also believe that these factors will offer opportunities for growth and innovation, and we are confident in our ability to navigate change with resilience and agility. Our dedicated teams, strategic roadmap, and ongoing commitment to improvement put us in a strong position to overcome obstacles and seize these opportunities. Together, we are ready and fully prepared to face the future with determination and optimism.

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 Material Assessments (DMAs)

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 '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 CSRD 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 takeouts was the need for a process to keep the DMAs up to date over time.

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 material topics.

In 2024, the DMA identified 10 material topics for the consolidated SHV level, which is the basis for our first CSRD compliant annual report in 2027, assuming the current understanding of the Omnibus legislation proposal. Our 2027 reporting strategy currently envisions to obtain limited assurance (a level of assurance at an acceptable level that, based on professional judgment, is meaningful for the intended users). We will continue refining this process, updating DMAs, adjusting reporting scope, and creating a roadmap for non-financial reporting compliance in the years leading up to 2027.

The 10 consolidated double materiality

ESRS E1: Climate change

- Climate change mitigation



topics for the 2027 reporting cycle

- Climate change adaptation
- Energy usage

ESRS S1: Own Workforce

- Health and 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 2024, we will continue 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 10 material topics common to all the Groups and participations, while the individual Groups will take responsibility for their own specific topics.

The EU Taxonomy Regulation

The European Commission established the European Taxonomy Regulation as an important step towards the objective of a climate-neutral European Union by 2050. The EU Taxonomy and its supporting delegated acts are designed to help companies, investors and policymakers identify environmentally sustainable economic activities. To this end, they aim to redirect capital flows towards activities that meet the green investment criteria outlined in the regulation.

To guide this process, the Commission has developed a catalogue of economic activities to determine if these activities substantially contribute towards a sustainable economy based on Technical Screening Criteria (TSC). SHV is required to evaluate the sustainability of its business activities based on these criteria. To advance this initiative, we have established a dedicated project structure with representation across the Groups.

Care for
our people



Care for our people

People are at the heart of SHV, they bring our values to life, shape our culture, and drive sustainable performance. Caring for our people means that we aim at creating a safe, positive and inclusive work environment that engages employees, empowers them to play a valuable part in achieving the success of SHV, and recognizes and rewards their contribution.

The ESG double materiality assessment conducted across SHV and the Groups identified four key employee-related topics as material to the success of the company: Health and Safety, Gender Equality and Equal pay for work at equal value, Training and skills development and Diversity. Health and Safety is covered on page 32. The other three topics are described below.

Care for people Fair Pay

Equal pay for equal work of equal value represents a fundamental aspect of our ambition to care for people and, as such, forms an integral part of our ESG strategy. It involves looking beyond gender and pay to ensure that all policies and practices relating to salary, bonuses and benefits are based on a common set of principles and guidelines applicable to every Group, job and level.

The SHV Fair pay ambition is to reward our employees consistently in line with our policies, to ensure they are treated fairly, and respected and recognized for the contributions they make.

In 2024, we agreed a cross-SHV rewards policy that defines the principles that underpin this Fair Pay ambition.

1. External equity: offer competitive packages aligned to local market practice.
2. Internal equity: apply a job framework to analyze equal pay for equal work and strive for equal treatment in line with our policies and guidelines.
3. Governance: deploy clear and transparent reward policies and processes while applying the 'one-over-one principle' – whereby individual reward decisions require approval from the next level in the organization, strengthening our objectivity in decision-making.
4. Motivate to perform: encourage employees to perform by linking rewards to results, without compromising on sufficient levels of guaranteed pay.
5. Benefits: provide relevant, market-aligned benefit packages; a combination of employee insurances, different types of leave and green mobility.
6. Accountable and transparent: provide accessible and relevant information on the terms and conditions of employment.

We regularly analyze pay equity across the organization. Last year, we relaunched our analytical tooling to meet the growing requirement for different kinds of equity analysis, especially in the face of a global increase in legal requirements.

The analysis identified a need for an increased level of transparency around HR practices, policies, and the way we determine pay, leading to a series of workshop sessions for general and HR managers in 2025.

Professional Development

Continuous professional training and skills development are essential for adapting to an ever changing world. SHV aims to provide its employees with the opportunity to improve their professional skills through learning on the job, skills training, and knowledge sharing. This will ensure that qualified colleagues will continue to meet the existing and future needs of SHV and the Groups.



As a decentralized company, SHV encompasses a wide variety of businesses, geographies, and cultures. Training and skills development programs should therefore be tailored to the context in which our employees operate.

The Being Part of SHV program is designed to help participants understand various aspects of SHV, including its history, different Groups, the role of SHV head office, values and purpose, culture, leadership profile, and ESG initiatives. The program aims to make participants feel more connected to SHV by addressing these topics in a comprehensive manner.

In 2024, we relaunched a program, designed to connect leadership development with a sustainable future. With an emphasis both on short-term success and long-term sustainable growth, this program also helps to nurture a cross-Group, life-long network of SHV colleagues.

In addition to global SHV-wide training development, individual Groups deliver their own programs. These initiatives are designed to address specific needs and priorities, placing an emphasis on strong leadership in the face of change.

Summary of leadership programs by Group

SHV Energy:

Sprint: Themed around 'leading self' and 'leading others' to address leadership challenges and dilemmas.

Ambassador: Opens up the world of SHV and increases understanding of the SHV Energy business strategy.

Nutreco:

JUMP: Focusing on the competencies and behaviors identified in our Leadership Profile, including Mentoring and Business Case Analysis.

SOAR: Prepares participants to navigate current and future business challenges in a sustainable manner based on the Leadership Competency & Behavior Framework.

Kiwa:

(We) ARE (Kiwa) – Ambitious, Reliable & Engaged: A journey guided by the central themes of "leading self" and "leading others".

Mammoet:

Explore: Accelerates personal leadership development through in-depth and impactful training.

Boost: Develops leadership styles through a journey focused on self-understanding, team relationships, the workplace, and the wider organization.

Global leadership profile

Diversity, Equity & Inclusion

The SHV global leadership profile translates SHV values into leadership actions and behaviors. These are in turn integrated into performance reviews and management development programs such as Management Essentials.

Performance management

A decentralized approach allows policies, processes and systems to be tailored to Group-specific requirements, accommodating local practices and collective labor requirements. We strive to include all employees in a performance management process and hold at least one conversation per year to discuss individual priorities, actions and performance.

For SHV, DEI represents an essential part of creating a safe, inspiring, and successful workplace where people feel included.

We aim for a diverse workforce to bring in diverse perspectives to support and increase better decision making .

We strive for equal treatment in rewarding and developing our employees.

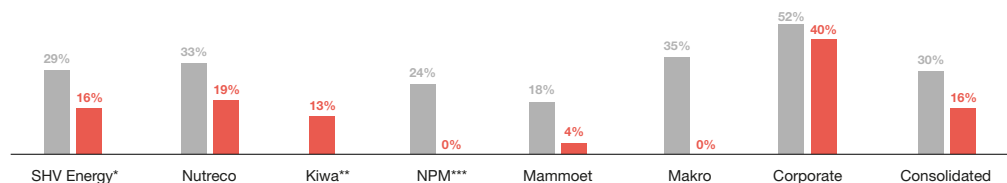
It not only aligns with our values and culture, but will also help us to build a strong organization for generations to come by encouraging innovation, attracting and retaining people, while supporting long-term results.

In 2024, we continued our efforts to develop a highly engaged workforce that represents the composition of the societies in which we operate. One of the most visible means of achieving this goal is by increasing the number of women in senior management positions – although we fully appreciate that gender represents just one shade on the diversity spectrum.

To measure progress, we define senior management roles as positions with Korn Ferry Hay grade ≥ 21 . We aspire to a minimum of 30% female representation in these positions by 2030, compared to 17% in 2024. We also actively support female representation in the talent pool for the succession to these senior management positions (Korn Ferry Hay 16-20) – a figure that currently stands at 28%.

Gender diversity | 31 December 2024

■ Korn Ferry Hay 16-20 ■ Korn Ferry Hay ≥ 21



*SHV Energy gender diversity data excluding Germany (no Korn Ferry Hay grades available) and Malta (due to lack of data)

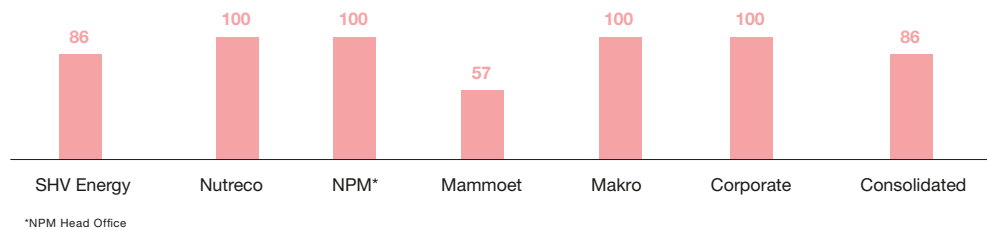
**Kiwa is still in the process of assessing the Korn Ferry Hay grades before 2021

***NPM Head Office

Beyond gender diversity, SHV also aims to include at least two different nationalities in senior management teams by 2030. In 2024, 86% of teams met this goal, compared to 85% in 2023. These figures do not include Kiwa, since the Testing, Inspection and Certification industry requires regular contact with local regulatory organizations. It is therefore essential that management teams incorporate local expertise. Senior management teams include the Executive Board, Group Management Boards, Functional Directors at SHV head office and local/country management teams. From 2025, we will also focus on age distribution. The goal is to maintain a balanced workforce composition that straddles the generations, combining the knowledge and experience of the past with new insights and innovative ways of working.

Nationality diversity | 31 December 2024

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



Diversity , Equity & Inclusion initiatives

SHV cross-Group

A range of DEI initiatives were launched across both SHV and the Groups during 2024.

- DEI Week, featuring a global roundtable webinar and a card game designed to foster discussions on the importance of DEI for sustainable performance.
- International Women's Day, with twelve different webinars hosting speakers from diverse countries and backgrounds.
- 'Taking the Stage' training, designed to provide female colleagues with guidance on becoming more effective leaders, as well as support them in combatting bias.
- The 'Sharing the Stage' dialogue around diversity and inclusion at SHV.
- The Blue Card initiative that has been created to help become more aware of stereotypes and unconscious biases that we all have, and empower us to address them in a constructive way.

Initiatives by Group

SHV Energy onboarded a new DEI task force and launched a global DEI SharePoint. Three key themes will come to the fore in 2025: Inspirational leadership, Inclusivity, and Multicultural Integration.

Nutreco celebrated neurodiversity, the elimination of racism, and International Day of Persons with Disabilities. 2025 will see a focus on gender diversity, diversity of thought and experience, inclusive behavior, and health and well-being.

Kiwa organized a range of local initiatives. For example, Kiwa Sweden conducted a nationwide tour, visiting various offices and organizing equal treatment workshops. In 2025, four initiatives will each focus on a specific aspect of DEI.

NPM introduced a DEI information pack for all Supervisory Board members. This will be followed by a diversity assessment in 2025.

Mammoet incorporated DEI-related topics into the well-being calendar. In 2025, the focus will shift from awareness via global communication to engagement via local activities.



Safety

Caring for people means refusing to compromise on safety. We target Zero Harm not only in our own operations, but also across the entire value chain. Slowly but surely, we are beginning to make progress and in 2024 recorded a Total Recordable Case Frequency (TRCF, the number of incidents per 200,000 working hours) for our own employees of 0.92, a significant reduction on the previous year's 1.17. Of 455 recorded incidents, however, nine were serious compared to seven in 2023. We are extremely saddened to report that SHV Energy and Mammoet each suffered a fatality during the year. Despite the initial signs of improvement, we still have a long way to go to reach the industry benchmark TRCF of 0.4.

Over the course of 2024, we continued to place the emphasis on three key safety programs.

1. Life Saving Rules (LSR) provide a consistent approach to incident prevention across the Groups, with each following a specific set of rules reflecting the relevant safety hazards.
2. The Visible and Felt Leadership program ensures that management makes safety priority number one in everything we do and every decision we make ahead of economic, customer and all other considerations.
3. Operational Discipline and Process Safety continually reviews our operations, equipment and processes to identify any potential risk and swiftly take any action required.

Together, these three programs are playing an essential role on the journey to delivering levels of safety over and above industry benchmarks.

To reinforce these programs, we also focused on shifting the responsibility for safety directly to the line organization or shop floor, with centralized Health and Safety taking a more supporting, coaching and advisory role. This move will also provide the foundation for a *Just Culture*, which not only involves looking at the technical side of any safety related incident, but also at organizational accountability. Safety performance metrics now form part of the basis for senior management compensation.

In April, Nutreco completed the roll-out of its EcoOnline safety tooling. Also used by SHV Energy and Mammoet, EcoOnline is designed to facilitate the accurate, timely and comprehensive reporting of incidents, safety observations, and follow-up actions. Kiwa began to roll-out Kiwa Impact, its own in-house tool developed with similar aims, and plans to complete the launch by mid-2025.

SHV Energy accelerated the pace of improvements to road and transport related safety, combining innovative technologies with smart road transport management. The Group also made progress on the development of four board games designed to engage employees in safety conversations. Mammoet took an innovative step forward in the world of computer gaming, using IT models to simulate scenarios and train employees in real-world scenarios.

As part of a cross-Group initiative, policies relating to alcohol, drug possession and usage, and mobile phone use in traffic were tightened and aligned. The policy now clearly stipulates a zero tolerance approach to alcohol and drugs, while severely limiting the use of mobile phones in traffic.

Safety Week included a very impactful webinar hosted by our CEO and featuring interviews with victims and colleagues who have been affected by serious incidents in the past. The week also incorporated a wide range of local, safety focused initiatives across the Groups.



Looking to the year ahead, we will continue driving our core safety programs while also prioritizing the transition of responsibility to the line organization. We are also committed to improving safety-related communication and dialogue at every level throughout the organization, not least by sharing learnings of any incident that may occur.

We cannot overlook the fact that the number of long-term incidents, and the resulting impact on our employees and operations, remains significant. We plan to thoroughly investigate the root causes of these incidents during the coming months to identify the actions that will help us to prevent them from taking place in the future.

Start from the heart

SHV strongly believes in promoting positive, sustainable development at the heart of the communities in which we live and work.

We place a special emphasis on education, which represents a long-term commitment to people, to society and, ultimately, to future generations. In backing a diverse range of educational programs, we 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 needs of their local communities. The Start from the Heart initiative supports the creation and running of projects tailored to these needs.

The Lapwing Awards

The Lapwing Award was created a long time ago to recognize outstanding local initiatives that are 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.

Examples of educational projects

Liquigas, SHV Energy: 1, 2, 3 Respira

In a bid to promote environmental sustainability, the "1,2,3... BREATHE!" project is educating students in Italy on energy, air quality, and pollution through hands-on learning and research. Featuring two manuals, "THE MYSTERIES OF ENERGY" and "1,2,3... BREATHE!", the initiative guides children through lower secondary school, starting with energy discovery and progressing to air quality issues.

Trouw Nutrition, Nutreco: Precision Livestock Farming

Trouw Nutrition Spain has partnered with the University of Zaragoza to develop an innovative project focusing on transhumance in the Iberian Peninsula. The 'Precision Livestock Farming Chair' enriches the education of university students, while also contributing to the conservation of a unique livestock practice in the region. The integration of precision livestock farming technologies adds an innovative layer to this traditional custom, ensuring it remains relevant and sustainable for generations to come.

Skretting, Nutreco: Creating equal opportunities for all

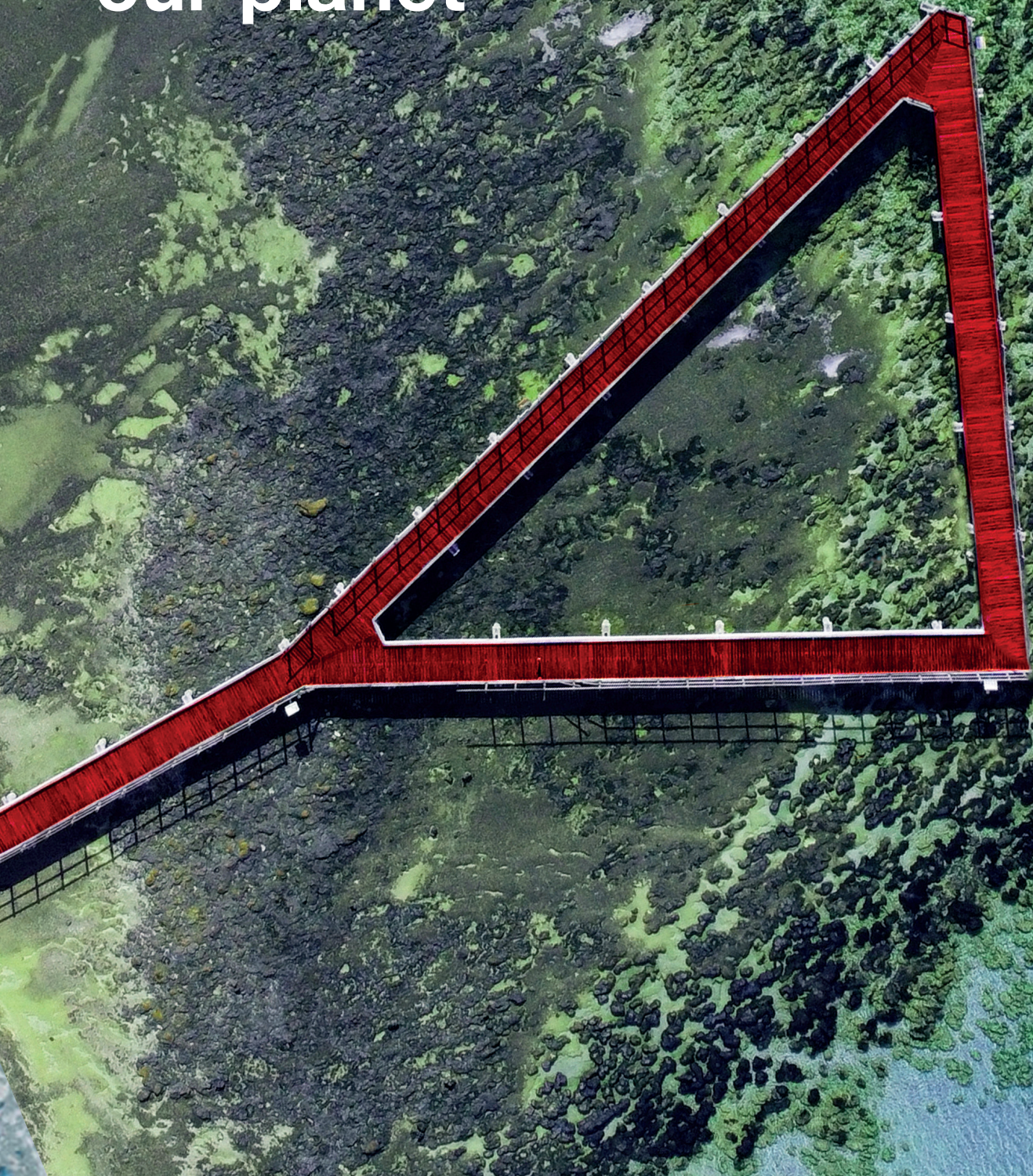
Bridge to Success reflects Skretting's commitment to education and creating equal opportunities for all. The program comprises five education-focused initiatives: mentorship for employee studies; inspiring girls to pursue aquaculture careers; supporting female entrepreneurs; providing financial assistance for addiction recovery; and supporting individuals with special abilities.

Kiwa Raba Kistner: 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.



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 corporate 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 GHG emissions across our operations.

Greenhouse gas (GHG) Emissions

In 2024, we developed a robust framework to manage greenhouse gas (GHG) emissions both at a Group and a wider SHV level. This framework reflects our commitment to mitigating climate change and addressing the associated risks and opportunities.

We are in the process of updating our climate strategy taking into account CSRD requirements. The process is being led by the Groups and focuses on delivering actual emission data, abatement levers and abatement initiatives – including related investments and operational costs. In 2024, we reported Scope 1 and Scope 2 emissions in line with previous years.

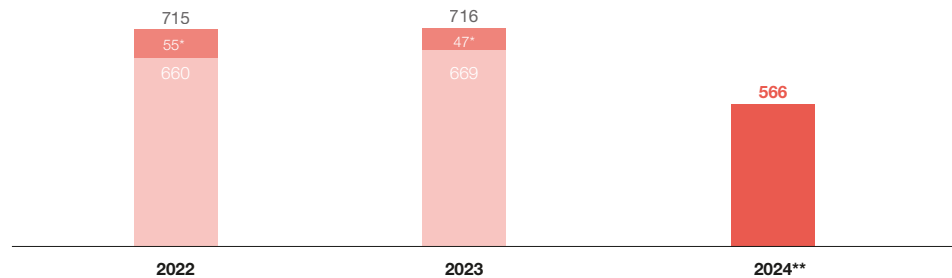
SHV reports GHG Scope 1 and Scope 2 emissions in accordance with the GHG Protocol Corporate Standard. Scope 1 emissions include direct emissions from sources either owned or controlled by the company, such as facilities and vehicles. Scope 2 covers indirect emissions from purchased energy, including electricity, steam, heating, and cooling. Calculations are based on actual activity data in addition to emission factors derived from recognized databases, including the Department for Environment, Food and Rural Affairs (DEFRA) and the International Energy Agency (IEA). We apply Global Warming Potentials (GWPs) in accordance with Intergovernmental Panel on Climate Change (IPCC) guidelines.



In the latest reporting period, Scope 1 and 2 emissions amounted to 566 kton and the development from 2022 onwards is as follows:

GHG emissions, scope 1 + 2

In kTonsCO₂eq



*following the GHG protocol, 2022 and 2023 have been adjusted for investments and divestments in 2024 to ensure like-for-like figures.

** Excluding NPM's Controlled Participations

The last three years have seen a reduction in emissions driven by factors such as switching to green electricity purchasing, electrifying our vehicle fleet, and the partial replacement of diesel with Hydrotreated Vegetable Oil (HVO). In 2024, we achieved a significant reduction in GHG compared to 2023. This was mostly thanks to Nutreco, which maximized the purchase of green electricity, began the switch away from heavy fuel use in Ecuador, and launched a broad portfolio of energy efficiency projects across its operations. Throughout the year all Groups paid significant attention to increasing energy efficiency as part of ongoing operation, maintenance and investment reviews.

We have not yet established Paris Agreement-aligned GHG reduction targets across the three emission scopes. Nevertheless, emission reduction is viewed as a vital strategic matter – especially Scope 3, which represents over 95% of SHV emissions. These arise from the activities of assets that SHV does not own or control, but indirectly affects through our value chain. We are working ever more closely with suppliers and service providers to improve transparency in the value chain and drive joint reduction of GHG emissions.

Based on the DMA, from an inside-out perspective, our operations contribute to climate change, making the reduction of GHG emissions critical. From a financial outside-in point of view, climate-related risks such as regulatory changes, carbon pricing, and shifting consumer preferences represent significant factors that exert a significant influence over our business strategy. We will develop our climate strategy to address these specific challenges while making the most of opportunities to innovate and build resilience.

By maintaining the highest standards of transparency and accuracy in our GHG disclosures, we will ensure that stakeholders, including investors, regulators, and the wider community, are proactively and transparently informed of our climate-related impacts, risks, and performance.

Our approach to aligning with the EU Taxonomy is based on complying with the CSRD as well as making a meaningful contribution to EU sustainability objectives. The EU Taxonomy serves as

a classification system to define and promote sustainable economic activities. As such, it aims to steer investments and resources toward initiatives that align with ESG goals.

We follow the technical screening criteria established by the EU Taxonomy to determine the environmental sustainability of our activities. This includes assessing the contribution of our operations against one or more of the six environmental objectives outlined in the Taxonomy Regulation: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems. Each of these objectives is systematically evaluated to ensure that our activities make a significant positive contribution without denigrating other environmental objectives and while remaining compliant with minimum social safeguards.

Care for our
performance





Care for our performance

Beyond caring for our people and for our planet, SHV places a strong emphasis on delivering performance. By this, we mean the required level of financial returns on capital invested.

In this chapter, we will look at 2024 financial results as a whole and the key factors behind them. We will then detail Group-specific developments in the context of their respective market dynamics, strategies, and strategic execution.

As a global organization, a reliable and consistent performance must be underpinned by a robust risk management framework. After outlining this framework, we will conclude with a review of historical trends as shown in a two years overview on page 64.

Financial performance

Transition from Dutch GAAP to IFRS

The transition from Dutch GAAP to IFRS has introduced a number of financial reporting changes, particularly in the Profit and Loss (P&L) statement and balance sheet. For example, lease expenses are no longer included in EBITDA but instead accounted for in depreciation and interest expenses. Goodwill is no longer amortized, but replaced by annual impairment testing. Different categories of intangible assets such as development costs and brands, will now be reconciled. And NPM controlled participations will be fully included in SHV Financial Statements, with fair value fluctuations of NPM non-controlled participations reflected in the SHV P&L statement.

Under IFRS, discontinued operations relate to major activities that a company has sold or has decided to sell. The financial results of such operations are shown separately to keep them distinct from ongoing, continuing activities.

In 2024, ERIKS was sold to Lone Star and NPM divested its controlling interest in Zorgwerk. Additionally, in January 2025, Makro sold its Argentinian operations. ERIKS, Zorgwerk, and Makro Argentina were therefore classified as Discontinued Operations in 2024.

As part of the transition to IFRS, all NPM's controlled participations will be fully consolidated into overall SHV financial results. SHV full consolidated EBITDA for 2024 amounted to € 1,784 million (2023: € 1,819 million) with a profit for the year of € 635 million (2023: € 489 million).

In 2024, NPM's controlled seven participations, which contributed a combined € 419 million EBITDA and € 19 million profit for the year towards overall results.

These seven participations are not included in SHV daily governance and operations, but managed by NPM as part of their private equity model. The following sections therefore provide a more detailed analysis of SHV financial performance *excluding NPM's controlled participations*.

Revenues

In 2024, total revenues decreased as a result of the divestment of ERIKS, disposals by SHV Energy, and lower volumes at both SHV Energy and Nutreco.

SHV Energy experienced stable LPG prices, although volumes declined as result of the divestment in China and lower demand in the European market. At the same time, volumes increased in Brazil. Nutreco also saw volumes fall due to historically low herd sizes in several



countries, power outages in Ecuador, and a strategic shift towards higher-margin products. Mammoet optimized its portfolio, resulting in lower but more profitable sales. These declines were partially compensated for by strong organic growth and positive results from acquisitions at Kiwa. Sales at Makro remained stable with higher revenues in Argentina and Colombia driven by inflation and FX effects, offset by the impact of the 2023 closure of stores in Brazil.

Operational Performance (EBITDA)

Operational Groups

Reflecting a continued improvement in underlying performance, EBITDA from operational Groups increased by 5% to € 1,615 million in 2024 (2023: € 1,536 million).

Higher margins and strong cost controls made up for lower volumes at SHV Energy, whose Brazilian, Italian and Supply & Risk Management business units in particular performed well. US activities experienced soft volumes, and financial results in France were affected by the implementation of a new ERP system. Overall performance remained on par with last year's strong operational results.

Nutreco offset lower than expected volumes with higher margins across almost all business units thanks to continued cost controls, a strategic focus on higher-margin products, and lower raw material prices. This led to an increase in EBITDA of 28% compared to 2023.

Mammoet improved operational performance underpinned by international projects, the rental market, and the sale of fixed assets.

Kiwa increased revenues by 10% compared to 2023 thanks to strong organic growth and a successful inorganic expansion strategy. Rising revenues and effective cost controls across most countries helped to increase full-year EBITDA.

As for Makro, performance varied across the Group's two remaining operational countries. Argentina posted strong operational results, ending the year with robust EBITDA, while Colombia faced economic challenges that impacted both the industry and the country as a whole. Makro also incurred ongoing wind-down costs in Brazil related to tax positions and claims.

Finally, ERIKS enhanced operational performance during the course of 2024, although figures only include results up to April 2024 following that Group's divestment.

Non-Operational Groups

EBITDA from non-operational Groups, include the running costs of NPM and Corporate, decreased to € -92 million (2023: € -83 million).

Overall SHV consolidated adjusted EBITDA, excluding controlled participations of NPM, amounted to € 1,524 million (2023: € 1,453 million).

Adjusting items

EBITDA was affected by € 105 million of adjusting items, mainly in the form of restructuring costs, provisions for claims and earn-outs, and other smaller impairments.

Profit for the year

Depreciation in 2024 increased to € -611 million (2023: € -581 million), mainly due to the previous year benefitting from the revaluation of Makro's stores in Venezuela (€ 72 million).

While the sale of fixed assets at Mammoet lowered depreciation, organic growth and the full-year impact of last year's investments and acquisitions at both Nutreco and Kiwa led to an overall rise.

Amortization increased to € -134 million (2023: € -123 million), mostly related to higher amortization at SHV Energy following capitalization of the new ERP system, and the impact of last year's acquisitions at Kiwa.

NPM income from private equity investments increased to € 104 million (2023: € 60 million) with the Group realizing fair value increases of non-controlled portfolio companies. Gains were also made from the revaluation of the Group's remaining shares in SuitSupply .

Net finance contributed € 62 million to 2024 results (2023: € -227 million), mostly generated by the divestments of ERIKS and Zorgwerk. As part of the NQA acquisition, Kiwa also acquired the remaining shares in its Chinese subsidiaries, leading to a revaluation of existing shares (€ 51 million). These positive gains were partially counterbalanced by the write-off of SHV Energy's sustainable fuel business, and higher interest expenses arising from increased levels of debt due to Kiwa's acquisition of NQA .

Share of profit in equity-accounted investees, which mainly reflects results at ONE-Dyas, fell from € 27 million in 2023 to € 14 million in 2024. This was due to lower gas prices and the associated impairment of assets.

Overall SHV profit for the year for 2024, excluding NPM's controlled participations, totaled € 616 million, a marked improvement on 2023 (€ 478 million).

Year Ended	2024	NPM's Controlled Participations	Discontinued operations	2024
€m				
Results				
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1,419.0	418.7	(54.0)	1,783.7
Depreciation and depletion	(610.5)	(130.0)	8.1	(732.4)
Amortisation	(134.3)	(146.8)	5.3	(275.8)
Earnings before interest and taxes (EBIT)	674.2	141.9	(40.6)	775.5
Income from private equity investments	103.5			103.5
Net finance result	61.8	(152.2)	(246.9)	(337.3)
Share of profit in equity-accounted investees, net of tax	13.6	0.6		14.2
Profit/(loss) before tax	853.1	(9.7)	(287.5)	555.9
Income taxes	(225.5)	(26.2)	25.3	(226.4)
Profit/(loss) from discontinued operation, net of tax	(0.2)	(0.1)	262.2	261.9
Profit/(loss) for the period	627.4	(36.0)		591.4
Income to third party shareholders	(11.5)	55.1		43.6
Profit for the year	615.9	19.1		635.0

Cash Generation

Free cash flow

SHV increased free cash flow to € 1,331 million (2023: € 641 million) as the result of higher operational cash flow and reduced investment cash flow.

Operational cash flow

Consolidated operational cash flow rose to € 1,869 million (2023: € 1,407 million). This reflects higher cash contributions from Nutreco and Mammoet arising from their strong operational performance, and an improvement in working capital at Makro due to the winding-down of operations. These gains were partially offset by a lower pro-rata contribution from ERIKS following its divestment.

Investment cash flow

2024 net investment cash flow was significantly lower at € -537 million (2023: € -766 million), with higher proceeds from divestments compensating for investment spend.

A total of € -716 million (2023: € -741 million) was invested in tangible fixed assets, mainly related to cylinders and tanks at SHV Energy, the expansion of production capacity at Nutreco, and lifting and transport equipment at Mammoet. Kiwa, meanwhile, acquired NQA, a certification business active in the US, UK and China, in addition to several smaller companies.

NPM invested a smaller amount than 2023, acquiring new Belgium non-controlled participations Tech Tribes, an IT services company, and Jeco Energies, a provider of industrial electrical installations. The Group further expanded its portfolio by strengthening its position in current participations with add-on acquisitions: Diva-e was added to Conclusion, WSiP to Infinitas, and Agrocare merged with Combivliet

Significant proceeds from divestments were generated by the sales of ERIKS, Zorgwerk, SHV Energy's activities in Austria & Scandinavia, and Mammoet fixed assets.

Balance sheet

Group equity reached € 7.6 billion at the end of 2024 (2023: € 7.2 billion). Total liquidity levels remained strong at € 1.7 billion, while net debt remained stable at € 3.9 billion. Return on shareholder equity increased to 8% (2023: 7%).

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 800 legal entities in 70 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 2024, SHV was obliged to prioritize the implementation of new global minimum taxation rules (Pillar 2) and the transition to IFRS. This means that we are not yet in a position 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 2024 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 percent 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.

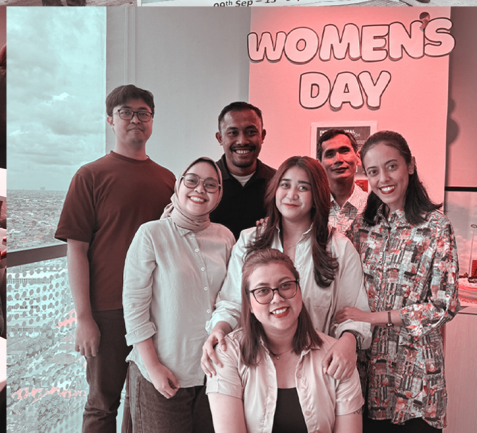
Corporate income tax paid is the net amount of corporate income tax actually paid to, or received from, the tax authorities in the financial year.

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	2,974.8	(112.3)	(13.9)	(28.0)
2 France	2,707.9	29.8	(10.5)	(10.7)
3 Brazil	1,808.2	101.4	(46.2)	(32.3)
4 Spain	1,623.9	4.8	(3.3)	(3.2)
5 United Kingdom	1,534.7	86.9	(14.6)	7.1
6 Canada	1,458.9	28.6	(9.4)	(5.6)
7 United States	1,308.6	(1.9)	(3.2)	(8.9)
8 Italy	924.0	72.6	(21.1)	(18.7)
9 Ecuador	812.4	69.1	(7.1)	(3.1)
10 Germany	677.0	56.9	(15.4)	(17.3)
Total top 10	15,830.3	335.8	(144.7)	(120.8)
Other countries	9,904.1	220.0	(81.7)	(64.2)
All Tax Jurisdictions - SHV	25,734.4	555.8	(226.4)	(185.0)

Please refer to the tax paragraph in the financial statements of this report for a detailed explanation of the effective tax rate in 2024.





SHV Energy

Market

In 2024, despite high inflation and interest rates, the global LPG market somewhat stabilized, with modest growth and price stability returning after years of post-pandemic volatility. In addition to geopolitics and regulatory action, changing customer behavior, linked to energy security, energy costs and the energy transition, continued to play a pivotal role in market dynamics. LPG growth continued its gradual shift towards Asia, Africa and Latin America, with the EU balancing security of supply against the urgency of transition.

SHV Energy was affected by a number of external circumstances including a warmer winter at the start of the year; socio-political challenges in Bangladesh; supply pressure in India; hyperinflation in Turkey; and spillover from the Russia-Ukraine conflict to neighboring countries such as Poland and Germany. These challenging circumstances were offset by more positive developments in other regions including Brazil and Ireland, resulting in a flat volume development (adjusted for divestments) compared to 2023.

Strategy

SHV Energy continued to pursue its strategy of 'Advancing Energy Together' with the goal of providing customers with cleaner and affordable energy alternatives over the long-term. In doing so, it remained fully aligned with SHV's guiding purpose: the courage to care for generations to come. As in previous years, SHV Energy's strategy is founded on three building blocks: (1) achieving the full potential of the current LPG business while exploring opportunities to optimize and selectively grow; (2) supporting the energy transition by providing sustainable fuel alternatives; (3) exploring renewable solutions to remain competitive in the long-term.

Execution

SHV Energy continued to maximize the potential of its LPG portfolio over the course of the year. The Horizons program, launched in 2023, continued at pace. The program clusters countries according to their potential and their specific market characteristics, providing the business with more focus and more efficiency. Results have been positive, with over 800 initiatives covering almost every aspect of the organization.

New growth opportunities and potential market exits are also being continuously reviewed. The successful sale of operations in Austria, Denmark, and Sweden enabled the business to increase its focus on remaining markets, while freeing up capital for strategic projects.

The Group remains committed to supporting the energy transition by providing cleaner alternatives developed from new molecules, while simultaneously leveraging the existing asset base. BioLPG, a greener alternative that shares the same chemical structure as LPG, continues to be offered in selected markets. Further options are also being actively pursued through partnerships and joint ventures – including a new collaboration with DCC to develop renewable liquid gas. Staying true to its entrepreneurial spirit, the company invested in an rDME, dimethyl ether produced from renewable and recycled carbon feedstock, demo plant over the last few years in partnership with UGI. The project, aimed at producing a clean fuel from feedstock, was halted due to technical and commercial challenges, demonstrating the complexities of successfully developing new technologies. Following this, SHV Energy adapted its approach and will continue to explore new pathways within the energy transition.

New ways to expand the business into emerging energy sectors are being continually explored. Examples include SunSource, an Indian solar generation company that continued to grow at a modest pace within a very competitive market; and Ireland-based EM3, which provides advisory services to help European businesses improve their energy efficiency. Looking ahead to 2025, SHV Energy plans to review its Renewable Solutions approach to align more closely with the overall strategy and maximize growth opportunities.



The execution of SHV Energy's strategy very much reflects SHV's core values. By putting people first, SHV Energy promotes an inclusive culture and develops talent and new skills within the organization. The health and safety of employees, contractors, and customers remains a priority, with various programs in place across the value chain. ESG has been embedded into the core strategy and focuses on defining a clear set of goals, preparing for CSRD, and developing a roadmap for delivering material results, such as GHG reduction. Digital and transformation initiatives have also supported the organization by leveraging data, analytics, and hyper-automation to optimize business processes and deliver actionable insights. Cybersecurity was also high on the agenda with the goal of minimizing all potential and real risk.

Overall, SHV Energy had a solid operational year. Performance was above average historic levels, despite of a number of one-offs affecting bottom-line results, including having stopped the rDME project and the complicated implementation of a new ERP system in France.

Looking ahead, SHV Energy is well positioned to deliver a strong operational performance in 2025, focusing on execution of its differentiated operating models and delivery of its strategic agenda.

Nutreco

Market

In 2024, the market grew by 1.3% and the outlook remains positive. Globally, poultry overtook swine to become the largest source of protein by volume, with high growth and a positive outlook going forward, while the structural shift towards higher levels of integration in the chain continued.

At the same time, a number of environmental challenges affected herd sizes and feed volumes. Avian Influenza and African Swine Fever in particular impacted animal protein production, trade, and market balances. Supply chain risks persisted, although disruptions eased as the prices of commodities and energy fell. Even so, volatility risk remains high. Labor shortages stem from aging farming populations and decreasing interest among younger generations, while sustainability and disease-related issues also present significant threats. Sustainability will continue to represent the primary consideration for the industry, creating opportunities for innovation.

Despite these challenges, the future looks bright with growth driven by evolving demand and new opportunities. A diversified presence across chosen geographies, species, and segments of the value chain will continue to strengthen Nutreco's ability to manage market fluctuations and mitigate risk. This flexibility will enhance business resilience as well as the capability to create more value for customers. The disciplined implementation of an operational efficiency and margin management program, in addition to a stringent focus on capital allocation and working capital management, have significantly improved performance and cash generation over the year. This provides a positive outlook for the future.

Strategy and Disciplined Execution

With a long expertise in nutrition, Nutreco delivers innovative, value-driven solutions that meet the specific needs of customers, optimizing their performance and driving success. The company's strategic positioning within the value chain, combined with a strong market position leverages a strong competitive advantage, contributing to improved customer satisfaction and long-term growth.

A *Connected Organization* strategy focuses on a species-driven, marketing-led approach that addresses customer pain points and the opportunities this brings. Customer-centric, data-driven internal collaboration across Nutreco, meanwhile, supports fast decision-making and fosters effective innovation. The approach is underpinned by the principles of a high performing organization and a strong people strategy.

Nutreco continues to make strategic investments to increase production capacity in key growth markets, strengthen competitive positioning, meet rising demand, and capitalize on emerging opportunities. The focus remains on optimizing assets to drive operational efficiency, streamlining processes, and improving resource allocation to reduce costs and boost productivity, all of which help to generate greater value for customers.

The strategic focus on Asia as a growth region remains unchanged. Developments in the Norwegian salmon market are positively impacting both demand and margins for salmon feed. 2024 also saw two major milestones. The opening of the Garden of the Future in Thurgau, Switzerland, demonstrates the Group's long-term vision for phytotechnology. The team of senior scientists offers extensive experience in phytopharmacy, botany, and physiology, with an active discovery process and a full pipeline of over 30 projects based on novel phyto-products. The company also launched the world's first food-grade powder production facility for cell feed, located in Boxmeer, Netherlands. The new facility underscores a commitment to innovating feed protein cells cost-efficiently, sustainably, and on a large scale for the cellular agriculture industry.

Looking ahead, macro trends are set to support long-term growth in global animal nutrition, with volumes expected to increase during 2025 despite ongoing geopolitical and market uncertainties. Nutreco will continue to drive cost competitiveness and improve organizational agility, reinforce its position as the partner of choice for customers, and develop new innovations to make the most of growth opportunities across the markets.

Kiwa

Market

Testing, Inspection, and Certification (TIC) are vital services that ensure products, systems, and services comply with quality, safety, and regulatory standards. The global TIC market, valued at approximately € 200 to € 250 billion, is growing faster than Global Domestic Product (GDP). This growth is driven by several factors including a greater focus on customer safety and product quality; increasing regulatory compliance and industry-specific standards; a growing emphasis on sustainability and environmental impact; and a rise in the outsourcing of TIC services.

Kiwa is a global TIC company that operates across a wide range of end markets, some of which serve global value chains while others are more locally focused. The market remains relatively fragmented, with local players accounting for about 60% of the outsourced segment. This fragmentation does, however, offer opportunities for consolidation. As a result, Mergers and Acquisitions (M&A) activity has increased, driven by steady organic growth and resilient earning power. This has pushed valuations to record highs, with transaction multiples rising by 10% to 20% in recent years.

Strategy

In 2024, Kiwa completed an extensive review of its growth strategy, identifying eight key strategic themes that align with its long-term performance goals. These themes include a focus on specific sectors, end markets, and global value chains. Moving forward, the Group

will organize its operations around these themes while refining the growth strategy within each sector.

The Group has also updated its M&A strategy to prioritize future acquisitions in targeted regions. The aim is to approach the identified sectors and value chains on a truly global scale, while also establishing local leadership in selected end markets.

Execution

2024 marked a significant milestone in Kiwa's ongoing growth, with the company generating revenues of € 1.5 billion – an impressive 10% increase on 2023. This success, which further strengthened the Group's position in the global TIC market, was directly driven by a strong organic growth of 8%, as well as an effective inorganic growth strategy.

At the start of the year, the company bolstered its leadership to better support long-term strategic objectives. Operational priorities focused on optimizing performance within the existing business while building a strong foundation for further growth. The ReFresh program, designed to realign underperforming units, continued at pace after a successful 2023 when it achieved a marked increase in EBITDA. The restructuring or divestment of loss-making units also made good progress.

To streamline business processes and create synergies across the organization, Kiwa also continued to implement Flow! – a new, company-wide ERP system. After reinforcing project governance over the course of the year, a review of the project plan and final objectives led to two key adjustments. First, the system's primary focus shifted to standardizing business processes rather than emphasizing ICT tooling. Second, a more standardized approach to implementation marked a shift away from tailored local solutions. In the meantime, the roll-out in Sweden is underway with Belgium scheduled to begin early next year.

In terms of M&A, Kiwa reached an agreement in May to acquire NQA, a certification business in the US, UK and China. NQA offers wide-ranging synergies and provides Kiwa with a strong platform for further growth. A number of other acquisitions were also successfully completed, including EQS (Portugal), Agrisyst (Netherlands), PI Suzhou (China), ET (Germany), Geoscan (Canada), Browne (USA), and Wergeland (Norway), adding an additional € 177 million revenues on a full year basis.

Overall, the future outlook remains stable, supported by strong market fundamentals. Kiwa continues to contribute to a safer and more sustainable world, while steadily advancing its goal of evolving into a top-10 player in the global TIC market. This will be achieved by executing its growth strategy, enhancing operational performance, and leveraging M&A opportunities. A key priority will be the successful integration of NQA into wider operations, ensuring that the synergies and opportunities outlined in the business case are fully realized.

NPM

Market

The Dutch private equity market faced a challenging economic and geopolitical environment in 2024, resulting in a slowdown of deal activity. Together with a volatile market, these uncertainties contributed to a cautious investment climate with buyers and sellers both adopting a wait-and-see approach. The lower volume of deals put valuations under pressure and returns became less predictable. Even so, investors continue to seek opportunities in resilient sectors offering strong growth potential.

Strategy

Despite the economic headwinds, NPM continued to build on its strategic ambitions and remain competitive. These ambitions include (1) strengthening its unique market proposition with a flexible, long-term investment horizon; (2) growing its portfolio in line with clearly defined investment themes; (3) reinforcing operational involvement to support participations with specialized experience such as ESG; and (4) improving its ability to support the international expansion of participations.

Execution

NPM successfully executed its strategy over the course of the year. Their unique and differentiating profile played an essential role in the face of challenging markets, combining the ability to provide ample capital in a flexible manner with a long-term view on realizing value. Four defined themes continued to guide the company's approach to investment: *Healthy Life & Learning*, *Digital & Technology*, *Sustainable Future*, and *Feeding the World*. These themes were ably supported by a growing network of dedicated advisors offering deep expertise in the relevant areas.

Further internationalization remained a top priority and the Group made significant progress towards establishing a strong presence in the Belgian market. In addition to the acquisition of Tech Tribes, an IT services company, and Jeco Energies, a provider of industrial electrical installations, NPM also developed a strong near-term pipeline. Belgian operations have now matured and been fully integrated into the overall structure, driving greater efficiencies.

NPM also expanded into Germany, building a local team and starting to look for opportunities in the German market. Conclusion, an existing NPM participation, acquired Diva-e as an add on. Around half of all NPM portfolio companies already have a strong presence in the country, either through customer sales or local offices/subsidiaries. Several are now actively seeking to expand their activities there.

The Group expanded its operational involvement by taking a growing interest in the finance and ESG aspects of portfolio companies. A number of participations were successfully refinanced, generating substantial cost benefits. ESG initiatives were embedded across the portfolio to ensure NPM achieves the most positive impact possible. And multiple value creation plans were successfully rolled out to support a more focused execution.

IFRS and CSRD requirements have made a significant impact on operations. In response, NPM is continually bolstering its team to prepare for the challenges that lie ahead.

Acquisitions

As well as acquiring Tech Tribes and Jeco Energies, NPM successfully expanded its portfolio by strengthening current participations. Diva-e was added to Conclusion, WSiP to Infinitas, and Agrocare merged with Combivliet. The Group also divested Zorgwerk and received the repayment of shares and related dividends from SuitSupply.

Looking ahead to 2025, market circumstances are expected to improve slightly as the relatively high amount of available capital, combined with stable inflation and interest rates, result in an increase of deal activity. With a robust pipeline of opportunities, NPM looks well-positioned to continue investing and growing its portfolio.

Mammoet Market

Mammoet delivered strong results in 2024 on the back of favorable market conditions and the implementation of a strategic plan focusing on operational improvements, portfolio optimization, cost reductions, and rightsizing the equipment fleet. The diversification into sectors such as renewable energies, civil infrastructure, and power proved beneficial. This strategic shift not only reduced dependency on the oil and gas sector, but also secured a significant position in key growing markets.

Mammoet is committed to helping the world grow safely and efficiently towards a sustainable future. The energy transition, decarbonization efforts and technological advancements continued to drive sectors such as wind, hydrogen, nuclear, green steel, construction and industrial services. Despite state and national government support and funding, a number of financial and technological challenges have resulted in delays to some already announced projects.

In the face of persistent high demand for energy, the energy transition is making slower progress than expected. As a result, a substantial share of demand continues to be met by the oil and gas industry. Mammoet maintains a strong position in the sector, despite reducing its dependency from 65% of revenues in 2014 to 40% in 2024.

These positive market developments have been counterbalanced somewhat by ongoing equipment-related challenges such as electrification, as well as inflationary pressures. Workforce shortages remain, with skilled engineers, crane operators, rigging specialists, and safety experts all being sought after in a competitive labor market. Mammoet continues to focus on hiring, training and managing a global workforce to mitigate this challenge. And while the Group has invested in electric and hybrid cranes as part of its sustainability goals, current technology is still not quite able to meet the exacting demands of heavy lifting and higher-capacity equipment. Fluctuating steel prices, global supply chain disruptions, and geopolitical tensions continue to add pressure to equipment procurement and cost management.

Strategy

Mammoet has been making progress on a steady journey of improvement over the last few years. As well as simplifying the overall portfolio, this has also involved restructuring certain geographical clusters: focusing on markets, industries and types of project where a strong position can be maintained, while leaving those with small positions and restricted potential for growth. This has allowed the Group to efficiently allocate people and equipment to the right focus areas.

To maintain its leading position in the market both today and in the future, Mammoet is now implementing Project Elevate. The goal is to deploy equipment and expertise where it can best add customer value by operating in a more agile, more efficient and more effective manner that also accelerates decision-making. Project Elevate focuses on three key areas: further simplification of the portfolio, driving profitable growth, and optimizing the asset base.

Execution

To unlock the company's full potential the organizational structure was changed to simplify and focus the overall business along two service lines — Crane Rental Services (CRS) and Projects. Based on geographical clusters rather than the regional structure of the past, these service lines are underpinned by a range of Global Business Support functions such as Global Assets, Global Project Directors, and Global Sales.

Eliminating the regional layers and restructuring the business around two service lines has significantly streamlined the organization to enhance business focus, bring top management closer to operations, and facilitate faster decision-making. And by allowing more precise insights to be generated, it has also equipped the business to swiftly adapt to changing external factors.

Important steps have also been taken to improve asset utilization based on market choices and improved data analytics on crane usage. This has resulted in a reduction of assets, while also revamping and expanding the high-capacity crane fleet to effectively meet increased global demand. The SK6000 – the world's strongest land-based crane – has been tested for fully electric operation and now offers zero-emission capabilities for projects anywhere in the world.

The Sherpa program, aimed at replacing Mammoet's current core ERP application environment, is now underway and the first successful go-lives took place in 2024. The program is expected to reduce costs, increase asset utilization rates, and improve project and personnel planning. A phased, global roll-out is planned for 2025 and 2026.

Work continues to minimize exposure to outstanding claims. The Amuriyah and New York Wheel cases are both ongoing and did not have any financial impact on 2024 results.

With a stable order book, a strong project pipeline, and an externally validated analysis of long-term market trends, Mammoet is confident in achieving its topline goals for the coming years along with a continued improvement in bottom-line performance.

ONE-Dyas

Key Achievements and Developments

For ONE-Dyas, 2024 was marked by a series of significant milestones, from the continued optimization of the UK portfolio to strong progress on a groundbreaking project in the Netherlands.

The Group divested its interest in the Arran field in the UK North Sea early in the year. In the final quarter, meanwhile, an agreement was reached for the profitable sale of its interest in another UK North Sea field. The transaction is expected to close early 2025 and represents an attractive opportunity to continue monetizing the value of its assets. Some of the proceeds will be directed towards interesting development opportunities within the remaining portfolio.

Production from current assets remained steady, while good progress was made in the exploration and development of new opportunities in the British, Dutch, and German regions of the North Sea. This included securing seven newly issued licenses of the eight UK Southern North Sea blocks applied for as part of a joint venture.

The GEMS project (N05-A field) is a gas development straddling Dutch and German waters – and a key strategic investment for ONE-Dyas and its partners like Dutch state-owned company Energie Beheer Nederland (EBN). Development is very much going to plan in partnership with major Dutch companies such as Mammoet and Heerema Marine Contractors, with production from the N05-A gas field expected to commence in 2025.

ONE-Dyas continued to operate to the highest standards of excellence and in 2024 was awarded the ISO 27001 certification, which recognizes an ongoing commitment to rigorous information security management systems. Together with its joint venture partners, the Group

Environment, Social and Governance (ESG) Report

also celebrated 10 years of operations without a single Lost Time Injury (LTI) at the Golden Eagle asset, a remarkable achievement highlighting the strength of a 'safety first' mindset.

The first ONE-Dyas ESG report was released in 2024. The report was well received by stakeholders, outlining the Group's progress in matters of sustainability – including new opportunities in Carbon Capture Storage (CCS). In 2024, ONE-Dyas signed CCS cooperation agreements with EBN, while also entering a number of other joint ventures. These agreements represent a positive and necessary step in maturing and diversifying the ONE-Dyas CCS portfolio.

The Group is also working closely with the Dutch Ministry of Climate and Green Growth (KGG) to actively explore underground CO₂ storage in North Sea offshore fields. The first steps in the permitting process are expected to take place in 2025.

In the meantime, local North Sea gas will continue to play an essential role on the way to a CO₂-neutral energy supply by 2050, by securing local supply with the lowest CO₂ footprint when comparing to gas imported from other countries. ONE-Dyas' activities in natural gas production, together with a pipeline of pioneering sustainability initiatives, mean the Group is well placed to make major contributions towards this goal.

ONE-Dyas posted a strong financial performance for the year. Even so, revenues were down compared to 2023, reflecting lower production levels due to asset sales and lower commodity prices. Operational expenses remained under control and production targets were met for the existing assets. Net results were impacted by the impairment of UK assets, including Buzzard, as well as further tax increases in the UK.

Makro Divestments

Market conditions in South America remained challenging. The performance of Makro varied across its two remaining operational countries: Argentina achieved strong operational results in a hyperinflationary environment, ending the year with a robust EBITDA, while Colombia faced economic challenges, impacting the country, the industry and the performance of Makro Colombia.

Following the sale of Makro Peru in 2020 and Makro Brazil, finalized in 2023 an arrangement with Redvital to rent out the stores in Venezuela was agreed in 2023. Then, in January 2025, Makro Argentina was sold to Cencosud – a publicly traded retail company based in Chile with over 1,500 stores across Latin America. Cencosud is a solid and reputable player that has the ambition to grow in the region and has a strong cultural fit.

While monitoring divestment opportunities, Makro Colombia successfully continued to execute a strategy focused on attracting customers and controlling costs.

Makro Venezuela stores, meanwhile, remain under the long-term rental contract agreed with Redvital. A large pharmacy chain and medical appliances provider, Redvital is combining its unique formula with the Makro cash-and-carry concept and also selling Makro brands.

Makro Brazil continues to wind-down operations, with the complete transition of sold stores expected to be finalized by 2025.

Adaptfy

SHV is doing business in an age of significant technology-driven change - particularly in the field of Artificial Intelligence (AI), which is transforming both our online and offline environments. Data & Analytics (D&A), the cornerstone of AI, has become essential for achieving success in global markets. No longer simply a matter of enhancing operations, D&A now plays an essential role in maintaining a competitive advantage.

As a joint-venture between SHV and its strategic partner Metyis, Adaptfy provides the comprehensive digital and data-driven capabilities that address specific business challenges across SHV and the Groups. The company's deep expertise in data science and engineering, advanced statistical modelling, software engineering, and digital strategy execution is playing a crucial role in enhancing practices and processes throughout the Group value chains, sharpening the organization's competitive edge.

2024 was a productive year for Adaptfy, which continued to build on the progress made since its foundation in 2020. 32 projects were completed and a further 28 were ongoing into 2025. A total of 144 projects have now been completed over the last four years, underscoring the company's role in accelerating SHV's D&A journey.

New skills were added over the year and existing ones reinforced, with the number of full time employees growing to 125. The company invested in senior appointments; expanded capabilities in Data Engineering and Product Management to support the SHV Groups; and also benefited from the expertise at Metyis, highlighting the advantages offered by the partnership model.

Over the years, Adaptfy projects have identified a total of more than € 150 million in benefits for SHV Groups. Notable achievements this year have included enhancements to the Pulse platform, a key Data Strategy program for SHV; the formation of Tactical Teams to streamline and scale projects across SHV Energy business units; a series of pricing and supply chain projects for Nutreco; development of a tailor-made AI solution for Kiwa; and a significant asset optimization solution for Mammoet.

Beyond the provision of digital solutions, Adaptfy has also worked on embedding D&A expertise across SHV. In 2024, the Adaptfy Digital Academy celebrated the graduation of 85 colleagues from a variety of different regions. All have completed four learning tracks and attended insightful guest lectures from internal and external professionals on topics such as pricing, GenAI and digital transformation. By strengthening the organization's proficiency in D&A, Adaptfy is supporting a digitally skilled workforce ready to respond to future challenges.

Amidst ongoing socio-economic uncertainties, Adaptfy remains a valuable asset. By safeguarding and enhancing competitiveness and building resilience across the Groups, the company is actively supporting SHV's enduring mission to care for generations to come.



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 number 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 discussed earlier, these initiatives include the *SHV Information Security program* (SISP), *SHV Health & Safety Policy*, and *Minimum Global Standards for Project Management* to name just a few.

Risks

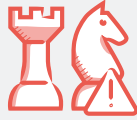
As part of the annual risk management cycle, the Executive Board of Directors (EBD) and the SHV Functional Directors conducted a company-wide risk assessment over the course of 2024. The assessment set out to identify key risk areas, validate the effectiveness of internal control measures, and identify any actions required to mitigate risk within SHV parameters.

The results confirmed the company's risk appetite as strategically open with a relatively cautious attitude to operations and finance. SHV remains steadfastly committed to safety, quality, 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. Challenges in ensuring future resilience
3. Inability to deliver on ESG expectations



Compliance, Reputational, H&S

4. Non-compliance with laws & regulations
5. Occupational safety



Operational and Financial

6. Inability to attract & retain own workforce
7. Supply chain disruptions
8. Cyber-crime
9. Organizational effectiveness

Strategic risks

Macro-economic / geo-political challenges

Risk description	How the risk is managed
SHV operates in 70 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 can increase the prices of multiple commodities, leading to disruptions in our supply chain. Furthermore, the measures introduced by several countries to secure their economies could increase costs, which may in turn have a negative impact on our operational performance.	<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, cash flow, 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 and adaptability, enabling us to respond 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>With the increasing political unrest, macro-economic factors will continue to be felt over the coming years. 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>

Challenges in ensuring future resilience

<p>Adapting to digital transformation by leveraging technology and applying technological developments is crucial for future resilience. Failure to do so may impact business resilience, effectiveness, and efficiency.</p> <p>Inadequate allocation of capital to responsible / future-proof investments may have adverse effects on operating cash flow, overall financial position, ability to attract capital, customers, suppliers and employees.</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, wielding a strong influence over investments, Sales and Operations Planning (S&OP), and working capital. To meet increased reporting requirements such as CSRD and Pillar 2, 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>SHV Holdings and the Groups also collaborate on the Better Together program. This aims to standardize IT services and lay the foundation</p>
---	---

Risk description	How the risk is managed
<p>Challenges in adapting to the energy and food transitions driven by shifting consumer preferences and regulatory changes may result in market share decline and loss of customer trust.</p>	<p>for the digital initiatives that will help underpin business resilience, effectiveness, and efficiency.</p> <p>SHV concentrates on both organic and inorganic business growth. Inorganic growth depends on identifying the right targets for the Groups and investing in sustainable, long term value propositions.</p> <p>ESG is becoming an ever more integral part of business performance. SHV works with the Groups to focus on how ESG should be better reflected in strategy updates, delivery and development agendas, the rolling forecast, and investment proposals. Investment outcomes are also periodically assessed against the approved proposals, with learnings used to further improve the capital allocation process.</p>
<p>Inability to deliver on ESG expectations</p> <p>SHV wants to ensure that its ESG ambitions are aligned with the business strategy as it 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 and missed opportunities for sustainable growth.</p> <p>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 defined for each material topic. At SHV Holdings level, a consolidated DMA was conducted to ensure alignment of SHV-wide ESG ambitions with the business strategy of Group companies.</p> <p>CSRD implementation progress is monitored on a monthly basis during the EBD meetings with the focus on Climate change (E1), Own workforce (S1), Workers in the value chain (S2) and Corporate Governance (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>Implementation of CSRD is supervised by the steering committees at both SHV and Groups. This process adheres to SHV's minimum global standards of project management and applied by CSRD Program Managers and project teams. In this context, management's main focus is on transparency over the reliability of the data that will be subject to the sustainability reporting, aiming for limited assurance on the reports for key material topics identified through the DMA exercise.</p>

Compliance and Reputational risks

Non-compliance with laws & regulations

Risk description	How the risk is managed
<p>SHV operates across a diverse array of cultural environments, complex rules, and stringent regulations. While failure to comply with the rapidly evolving and expanding regulatory landscape can lead to fines, litigation, and reputational damage, we are committed to upholding the highest standards of business ethics. SHV's organizational structure and its diverse operations also poses challenges in ensuring consistent policy implementation and compliance monitoring. This requires our Groups to continuously validate the extent to which our policies are integrated across all levels and how each business unit assesses and addresses potential non-compliance issues.</p>	<p>A comprehensive set of measures ensures that SHV and the Groups fulfill 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, Privacy, Data Protection and Whistle Blowing.</p> <p>The Ethics & Compliance (E&C) departments at both SHV and the Groups monitor emerging E&C trends in order to quickly respond to changing rules and regulations. In collaboration with Internal Audit, Legal, and Risk Management, all Groups need to adequately implement the E&C program elements and monitor performance against E&C key controls as defined in the Business Support Framework.</p>
<p>Limited traction on 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.</p>

Occupational safety



Operational & Financial risks

Inability to attract and retain own workforce

Risk description	How the risk is managed
<p>Ensuring the right people are in the right roles, combined with effective workforce planning, supports SHV in achieving its strategic objectives. The challenge of attracting and retaining future skills, especially in a competitive and tight labor market in certain countries, poses a risk to building and maintaining a future-ready workforce.</p> <p>A structured leadership development approach and effective succession planning are crucial to sustaining organizational performance and ensuring the transfer of institutional knowledge. Without proactive measures to identify and nurture future leaders, SHV and its Groups may struggle to maintain continuity and achieve long-term strategic objectives.</p>	<p>Being seen as the employer of choice is playing an increasingly vital role in attracting and retaining the right workforce. SHV and the Groups undertake a number of initiatives to reinforce positive perceptions.</p> <p>This starts with a continuous learning approach to people development and leadership skills. SHV develops a structured leadership approach in close cooperation with the Group companies. Human-centred, futureproof programs promote an inclusive culture: for example, the 'Management Essentials' program focuses on a growth mindset, trust, psychological safety, and developmental feedback.</p> <p>Together with Groups, we continue to focus on Employee Value Proposition (EVP) exercises, high-quality onboarding, cross-Group job board accessible to all colleagues via SHV website and initiatives such as effective follow-up on succession management process which is planned for the various talent groups.</p> <p>In line with the CSRD program, policies and action plans are in place on topics like functional skills training and performance management throughout the organization.</p> <p>This program also gives us the opportunity to review the SHV leadership profile with the participation of various stakeholders to establish a dynamic leadership approach in line with SHV's Purpose and Values.</p>
<p>Challenges in the supply chain due to disruptions and shortages in supply, inability to manage price increases and ineffective forecasting procedures could have a negative impact on our margins, quality of products and customer satisfaction.</p> <p>Both tariffs and sanctions disrupt international trade, leading to increased costs, and market volatility.</p> <p>The ambition to reduce carbon emissions increases the severity of supply chain</p>	<p>Ongoing geopolitical uncertainties mean supply chains remain complex, increasing the need to secure supplies from diverse regions and sources. SHV and the Groups are working to enhance the accuracy of forecasting and improve data flows between Groups and SHV Holdings to generate better business insights more quickly.</p> <p>Actions to minimize the impact of supply chain disruptions on operational risks include integrated business planning, improved supplier management, centralized procurement, and joint buying. With regards to carbon emissions, the main actions of our Group companies include diversification of the supplier base to reduce dependency on a single source as well as business partner code of conduct on adherence to sustainability principles.</p>

Supply chain disruptions



Cybercrime

Risk description	How the risk is managed
disruptions (carbon taxes, cost of transition to lower carbon logistics, suppliers that cannot comply, scarcity of raw material needed for greener technology).	
Cyberthreats and cybercrime are rapidly changing and continuously evolving. Also due to geopolitical risk developments, we see a wider spectrum of cyber-attacks. This increases the risk of disruptions in our operations, potentially harming our business and our client relationships. Increasing volumes of data also pose challenges to cyber resilience.	Beyond shielding the organization from cyberthreats, we are equally dedicated to detecting and quickly responding to any potential risks. Groups participate in cyber scenario simulations to practise and refine their responses to incidents. SHV Global IT and Group IT departments actively engage in the 'Better Together for Security' program, which addresses essential security topics and heightens our readiness to manage cyberthreats.



Organizational
effectiveness

Risk description	How the risk is managed
<p>To achieve its ambitious strategic initiatives, SHV requires an effective organization characterized by strong governance, an open and collaborative culture, and synergies across the organization. In a decentralized setup, the absence of such a culture among SHV and its Group companies may lead to a lack of process ownership and accountability, sub-optimal decision-making, and missed synergies.</p>	<p>SHV provides the Groups with consistent policies and control frameworks to bring clarity to the roles and responsibilities across the organization - including the role of SHV. Health of the control environment is checked via the enterprise risk management practices and functional programs that are applicable to all Group businesses. Through second and third lines of defence, functional risks are examined further by internal audit, internal control as well as ethics & compliance functions as needed. Certain cases are investigated, and learnings are shared across the organization.</p> <p>To remain a self-evaluating and fast learning organization, the Groups are also expected to implement a common approach by embracing the importance of process ownership and effective functional communities, which are essential to staying in control.</p>

Two year overview

Year Ended	2024	2023
Results, in millions of euro		
Revenue	22,569.0	23,311.5
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1,783.7	1,818.5
Earnings before interest and taxes (EBIT)	775.5	903.4
Profit for the year	635.0	488.9
Amortisation, depreciation and impairments	(1,008.1)	(915.1)
Income taxes	(226.4)	(201.8)
Dividend	290.9	290.9
Cash flows, in millions of euro		
Net cash flow from operating activities	1,868.8	1,406.6
Net cash flow from investing activities	(537.4)	(765.6)
Free cash flow	1,331.4	641.0
Net cash flow from financing activities	(766.8)	(951.2)
Financial position, in millions of euro		
Shareholders' equity	7,550.6	7,216.1
Equity of the Group	7,584.5	7,204.0
Total assets	19,471.9	19,071.2
Ratio information		
Income as a percentage of shareholders' equity	8%	7%
Equity of the Group as a percentage of total assets	39%	38%
Current assets in relation to short-term liabilities	1.02	1.14
Employees, at December 31		
Nominal number	65,000	69,000
Amounts per share		
Profit for the year	87.31	67.38
Dividend	40.00	40.00



Breakdown of profit and loss 2024

Year Ended	2024	NPM's Controlled Participations	Discontinued operations	2024
€m				
Results				
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1,419.0	418.7	(54.0)	1,783.7
Depreciation and depletion	(610.5)	(130.0)	8.1	(732.4)
Amortisation	(134.3)	(146.8)	5.3	(275.8)
Earnings before interest and taxes (EBIT)	674.2	141.9	(40.6)	775.5
Income from private equity investments	103.5			103.5
Net finance result	61.8	(152.2)	(246.9)	(337.3)
Share of profit in equity-accounted investees, net of tax	13.6	0.6		14.2
Profit/(loss) before tax	853.1	(9.7)	(287.5)	555.9
Income taxes	(225.5)	(26.2)	25.3	(226.4)
Profit/(loss) from discontinued operation, net of tax	(0.2)	(0.1)	262.2	261.9
Profit/(loss) for the period	627.4	(36.0)		591.4
Income to third party shareholders	(11.5)	55.1		43.6
Profit for the year	615.9	19.1		635.0

Breakdown of profit and loss 2023

Year Ended	2023	NPM's Controlled Participations	Discontinued operations	2023
€m				
Results				
Earnings before interest, taxes, depreciation and amortization (EBITDA)	1,576.5	366.5	(124.5)	1,818.5
Depreciation and depletion	(581.3)	(110.1)	34.7	(656.7)
Amortization	(123.3)	(146.0)	10.9	(258.4)
Earnings before interest and taxes (EBIT)	871.9	110.4	(78.9)	903.4
Income from private equity investments	59.6			59.6
Net finance result	(226.9)	(146.2)	10.4	(362.7)
Share of profit in equity-accounted investees, net of tax	27.1	0.1		27.2
Profit/(loss) before tax	731.7	(35.7)	(68.5)	627.5
Income taxes	(240.5)	(2.7)	41.4	(201.8)
Profit/(loss) from discontinued operation, net of tax			27.1	27.1
Profit/(loss) for the period	491.2	(38.4)		452.8
Income to third party shareholders	(12.9)	49.0		36.1
Profit for the year	478.3	10.6		488.9

EBITDA

Earnings before interest, taxes, depreciation and amortization (EBITDA)

Year Ended	2024	2023
€m		
Results		
SHV Energy	694.7	705.5
Nutreco	371.6	291.0
Kiwa	192.8	168.7
Mammoet	319.7	285.4
Makro	5.4	(2.1)
ERIKS	31.1	87.5
Total operational Groups	1,615.3	1,536.0
Non operational Groups	(91.8)	(82.9)
Adjusted EBITDA excl. NPM's controlled participations	1,523.5	1,453.1
Adjusting items	(104.5)	123.4
EBITDA excl. NPM's controlled participations	1,419.0	1,576.5



Glossary

AI	Artificial Intelligence	GWP	Global Warming Potentials
BSF	Business Support Framework	HSE	Health, Safety, and Environment
CCS	Carbon Capture Storage	HVO	Hydrotreated Vegetable Oil
CEO	Chief Executive Officer	IAS	International Accounting Standards
CFO	Chief Financial Officer	IEA	International Energy Agency
CRS	Crane Rental Services	IFRS	International Financial Reporting Standards
CSRD	Corporate Sustainability Reporting Directive	IPCC	Intergovernmental Panel on Climate Change
D&A	Data & Analytics	KGG	Climate Green Growth
DEI	Diversity, Equity & Inclusion	KPI	Key Performance Indicator
DEFRA	Department for Environment, Food and Rural Affairs	LPG	Liquefied Petroleum Gas
DMA	Double Materiality Assessment	LSR	Life Saving Rules
DoS	Denial-of-Service	LTi	Lost Time Injury
Dutch	Dutch Generally Accepted Accounting Principles	M&A	Mergers & Acquisitions
GAAP	Executive Board of Directors	OCI	Other Comprehensive Income
EBD	Earnings Before Interest and Tax	OECD	Organisation for Economic Co-operation and Development
EBIT	Earnings Before Interest, Tax, Depreciation and Amortization	P&L	Profit and Loss
EBITDA	Expected Credit Losses	PGM	Parent-Group Meetings
ECL	Enterprise Resource Planning	S&OP	Sales & Operations Planning
ERP	Environmental, Social, and Governance	SBD	Supervisory Board of Directors
ESG	European Sustainability Reporting Standards	SISP	SHV Information Security Program
ESRS	Employee Value Proposition	TIC	Testing, Inspection and Certification
EVP	Fair Value Through Other Comprehensive Income	TRCF	Total Recordable Case Frequency
FVOCI	Fair Value Through Profit or Loss	TSC	Technical Screening Criteria
FVTPL	Gross Domestic Product	VNO-	Confederation of Netherlands Industry and Employers
GDP	Green House Gas Emission	NCW	
GHG Emission			



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 +31 088 053 2405
F +31 033 422 6105
corpcomm@nutreco.com
www.nutreco.com

Mammoet Holding B.V.
Van Deventerlaan 30-40
3528 AE Utrecht
P.O. Box 10000
3505 AA Utrecht
The Netherlands
T +31 88 650 2300
F +31 88 650 2340
info@mammoet.com
www.mammoet.com

Kiwa N.V.
Sir Winston Churchilllaan 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