



Sustainability Report 2024

Advancing Energy Together



SHV ENERGY
an SHV company



Advancing Energy Together

Colleagues at SUPERGAS Tuticorin terminal, India



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CEO statement

I began my journey as CEO of SHV Energy in September 2024, and since my arrival I have greatly appreciated the chance to get to know our people and businesses all over the world.

In all of my interactions, I have encountered passion and enthusiasm for advancing our environmental, social and governance (ESG) agenda, and appreciate our colleagues' deep understanding of the value it can offer to all our stakeholders.

More than ever, sustainability is central to our strategy and future-proofing our business. I am proud to lead this company as we embed ESG more deeply into every aspect of our organisation. Over the past year, we have continued to focus on our environmental footprint by taking steps to reduce our Scope 1 and 2 greenhouse gas (GHG) emissions, although our total GHG emissions recorded a slight increase. From a people perspective, we have made important progress in key areas such as health and safety (H&S) and diversity, equity and inclusion (DEI).

This has been a collective effort by our businesses and teams around the world. Together, we have developed a consistent, well-integrated approach to sustainability across our business. Strengthening this alignment

goes hand in hand with our ongoing preparations for the Corporate Sustainability Reporting Directive (CSRD), on which we made strong progress in 2024. Building on our double materiality assessment (DMA), our work on the CSRD has deepened our understanding of the sustainability issues that matter to SHV Energy and its stakeholders, providing a solid foundation for the continued development of sustainability targets, actions and policies.

In 2024, we also continued to implement our strategy within our wider supply chain. Living up to our responsibilities as a distributor of off-grid energy, we helped new and existing customers move up the energy ladder by supporting their switch to cleaner, more reliable alternatives such as LPG.



“Together with our partners, we can act as a sector catalyst in the global energy transition, so that it endures and works for everyone.”

Patrick van der Voort |
Chief Executive Officer, SHV Energy



Colleagues representing our different business units



A year of sustained progress

Of the achievements and progress made last year, several highlights come to mind.

Improving our health and safety performance was, and remains, a priority for us, and I am pleased to see that we achieved further reductions in injury frequency rates. This is a testament to the efforts of colleagues who foster a culture of safety with every action and interaction. We all share the aim of ensuring every SHV Energy employee goes home safely at the end of the day and retires in good health when the time comes.

As part of our Scope 1 and 2 GHG emission-reduction efforts, we accelerated the introduction of renewable diesel (HVO) in our transportation fleet. We also developed a three-year roadmap to accelerate progress on circularity and enhanced our internal digitalisation programme. This vital work is laying the foundations for greater efficiency and innovation in the years to come.

Equally, we continued to work with our partners to stimulate new value chains around sustainable fuels, including our innovative collaboration with DCC Energy to drive the development of renewable LPG. Going forward, we will keep nurturing these partnerships while also seeking new ways to strengthen our long-term strategic position in renewable energy.

Challenges ahead, but also opportunities

2024 brought significant shifts in the geopolitical and global regulatory landscape and increased uncertainty around international trade flows. We continue to monitor these developments with great care.

Another key change was the evolving tone of conversations around the energy transition, with the discussion often turning to more immediate concerns about energy security and affordability. As a result, we are seeing greater realism about the role of less established solutions such as bioLPG, given the economic and regulatory challenges involved in deploying these energy sources at scale.

Amid all these complexities, there is no single solution to the world's energy challenges. Building a secure and sustainable energy future will require a mix of solutions and approaches delivered by providers who view the energy transition through a broad, inclusive lens. This approach is central to our mission: Advancing Energy Together.

Through our global trade association, we actively seek opportunities to involve a broader set of stakeholders in the energy transition, including communities in developing regions that need support in moving up the energy ladder. This helps accelerate social and environmental progress, and these efforts will remain central elements of our Access to Cleaner Energy strategy.

Building an integrated and resilient ESG approach

The present situation underscores the need to continue building a resilient and enduring approach to sustainability. Recognising this importance, we took various steps in 2024 to keep integrating ESG considerations at various levels of our business.

That journey starts with empowering our people. Throughout the year, we developed and deployed a broad range of trainings on ESG topics to ensure that leaders and employees are fully engaged with our sustainability agenda. We also strengthened our people development by enrolling 128 senior leaders in 'mini-MBA' programmes, equipping them with critical capabilities in managing the energy transition, strategic thinking and business acumen.

These initiatives help prepare colleagues for the successful delivery of our sustainability objectives. They also ensure that our employees share the awareness and understanding needed to drive our business forward and play a meaningful role in the global energy transition.

Moving forward, together

As we embrace the challenges and opportunities of the future, we must continue to strengthen the foundations that support our success, calling upon all our capabilities to keep building our physical and digital infrastructure. Most importantly, we must continue to support the people who make our success possible.

Together with our partners, we can leverage our scale and position as a leading off-grid energy distributor and act as a sector catalyst in the global energy transition, ensuring it endures and works for everyone.

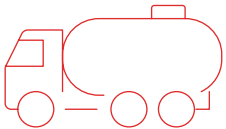
I look forward to working on these ambitions together with my colleagues in 2025 and beyond.

Patrick van der Voort

Chief Executive Officer, SHV Energy

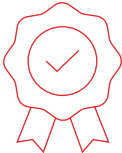


2024 highlights



We strengthened transport safety

We refined our Transport Safety Compliance Standard, specifying truck equipment requirements, and rolling out enhanced safety plans – including for third-party transport.



Leaders and employees trained

We invested in our people and long-term business sustainability through initiatives such as our Mentoring Programme, Safety Academy and Digital Transformation Academy. With 7 global development programmes, we trained 418 leaders and employees, strengthening skills, performance and our core values across our operations.

We outlined a three-year resource circularity roadmap



The roadmap aims to drive progress through data collection, strategy development and target-setting – ensuring a pragmatic, evidence-based approach across our businesses.

We developed a global customer experience (CX) programme



Our CX programme ensures consistent principles across all regions, helping SHV Energy to better serve customers worldwide and support their progress in the energy transition and other key priorities.

Sustainability innovation



We advanced sustainability innovation by scaling projects from our 2023 Open Innovation Challenge, including the SensorFact solution to optimise electricity use across our locations.

Cooking for Life

We joined the WLGA Cooking for Life Africa Task Force as part of our Access to Cleaner Energy focus.



Fair pay maturity assessment



We implemented a fair pay maturity assessment across our businesses, evaluating compensation procedures and transparency. The results showed that most businesses are at a mature to intermediate level in these areas.

We reduced logistics-related emissions

We accelerated our efforts to reduce logistics-related emissions by expanding the use of hydrotreated vegetable oil (HVO) diesel in our transport fleet across several businesses.



Ethics and compliance



We strengthened our ethics and compliance efforts by hosting validation sessions on key topics such as anti-bribery and corruption, gaining insights into business risks. We also conducted company-wide assessments, reviewed mitigation measures, and shared best practices with compliance officers.

Global Cybersecurity Awareness Day

We held our first annual Global Cybersecurity Awareness Day, highlighting cybersecurity's strategic importance, enhancing company-wide awareness and fostering knowledge sharing.





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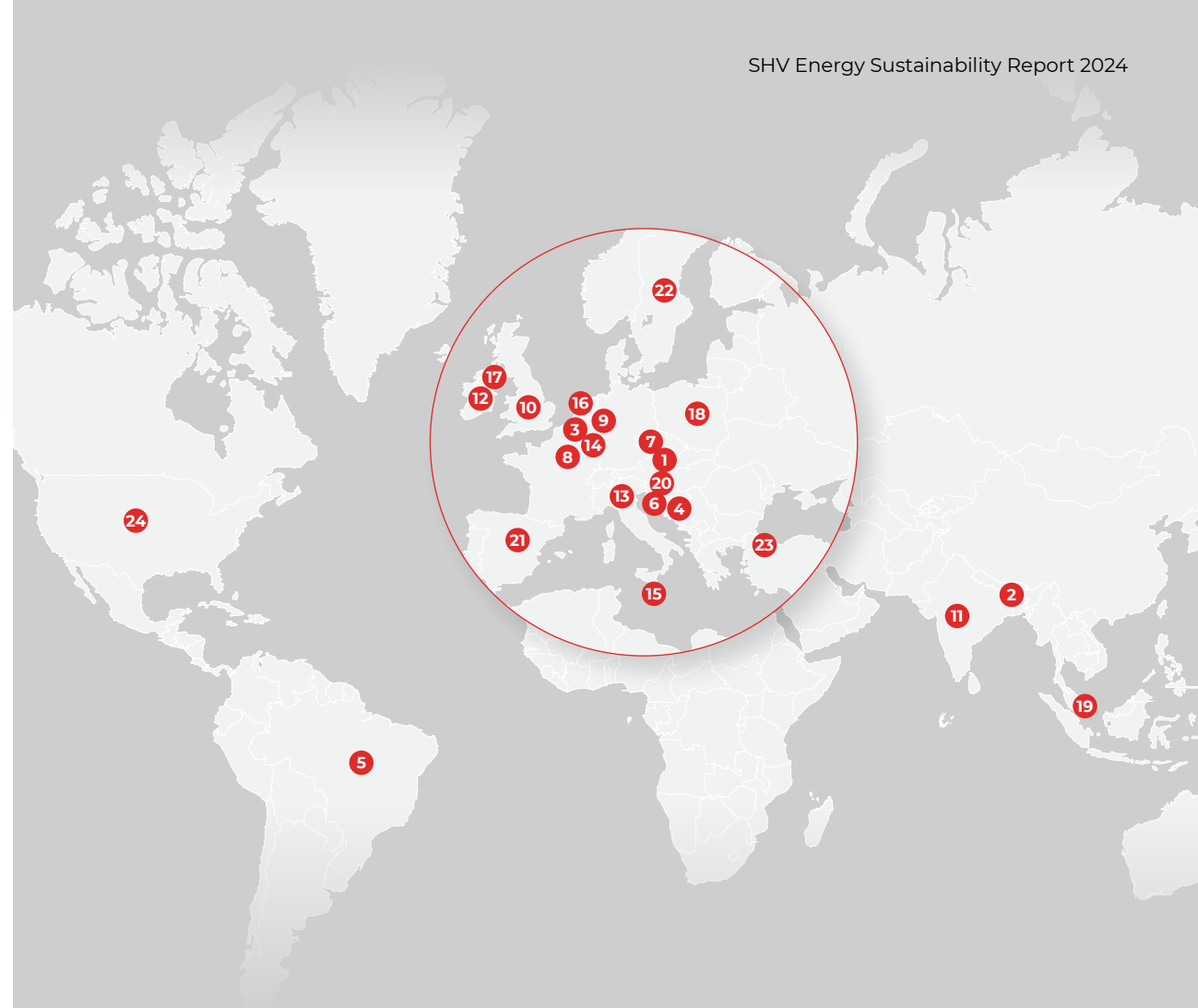
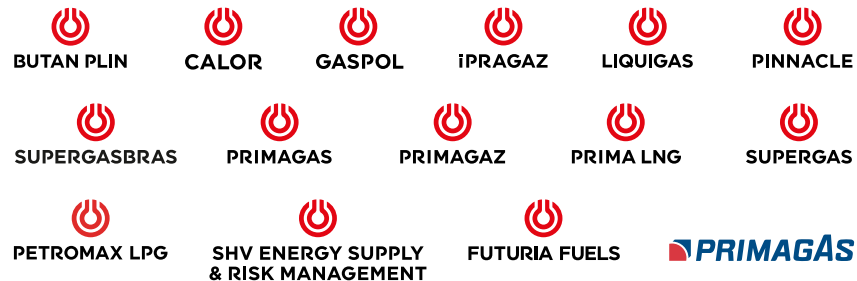
Who we are

SHV Energy is a leading global distributor of off-grid energy, primarily LPG and some small-scale LNG. Our products are sold to approximately 26 million customers in 24 different countries across 4 continents. We support our customers with their domestic heating, industrial heating, and cooking and transportation needs, providing safe, affordable, lower-carbon and cleaner alternatives to higher-carbon and more polluting fuels, such as oil, coal and firewood.

SHV Energy is headquartered in Hoofddorp, the Netherlands, with operations around the world. Our businesses are supported by a skilled global workforce of 12,649 employees, as at the end of 2024 (average FTE 12,735 at the end of 2024).

Our employees

Europe: **6,299** Asia: **1,329** Americas: **5,021**



Operating countries

- | | | |
|--------------------------|------------------|-----------------------------|
| 1 Austria | 9 Germany | 17 Northern Ireland |
| 2 Bangladesh | 10 Great Britain | 18 Poland |
| 3 Belgium | 11 India | 19 Singapore |
| 4 Bosnia and Herzegovina | 12 Ireland | 20 Slovenia |
| 5 Brazil | 13 Italy | 21 Spain |
| 6 Croatia | 14 Luxembourg | 22 Sweden |
| 7 Czech Republic | 15 Malta | 23 Turkey |
| 8 France | 16 Netherlands | 24 United States of America |

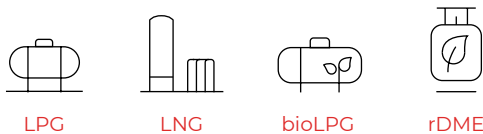
Our products and services

SHV Energy provides lower-carbon and cleaner energy solutions for hundreds of applications, from fuel for cooking and heating to powering low-polluting vehicles. We support the energy transition by switching customers away from higher-carbon and more polluting energy sources.

We are pragmatic about our role in the energy transition. We do not provide the only or the ultimate solution for everyone, but our products play a practical role in the energy mix meeting the immediate needs of our customers.

We distribute off-grid energy, namely liquefied petroleum gas (LPG) and small-scale liquefied natural gas (LNG), and we are increasingly active in sustainable fuels, such as bioLPG and bioLNG, and renewable energy solutions. We continue to explore other sustainable fuels, including renewable and recycled carbon dimethyl ether (rDME).

Our product portfolio:



LPG

We are a global leader in the distribution of LPG to companies and domestic consumers. Burned as a gas but transported as a liquid, LPG is a key part of the off-grid energy transition. It is our strong belief that the energy transition is a long-term commitment that requires realistic and cost-effective solutions. By providing customers with LPG, we are replacing their use of higher-carbon and more polluting energy sources such as oil, coal and firewood that contribute to poor local air quality.

LNG

SHV Energy also specialises in providing LNG, which is a colourless, odourless liquid fuel. Switching to LNG offers a more sustainable solution than oil-based products for industrial applications and transportation as it releases significantly less carbon dioxide (CO₂), nitrogen oxides (NO_x) and sulphur dioxide (SO₂), and virtually no particulate matter. We are active in the small-scale LNG market and highly experienced in distributing LNG as an off-grid energy solution to our industrial customers and refuelling stations.

BioLPG

BioLPG refers to renewable propane or butane. A 'drop-in' replacement for traditional LPG, bioLPG is made from non-fossil feedstock, including waste material, vegetable oil and residues. Using bioLPG can reduce CO₂ emissions by up to 80% when compared with traditional LPG, making it a key part of our defossilisation strategy. This reduction is calculated based on a 100% blend compared with the CO₂ emissions from conventional LPG. The exact emission savings may vary per production batch, depending on the specific feedstock used.

rDME

rDME refers to dimethyl ether produced from renewable or recycled carbon feedstock. It is a sustainable, lower-carbon liquid gas that is expected to have a considerable emission-reduction impact as part of our collective ambition to defossilise. SHV Energy has accelerated the development of rDME in recent years and is raising industry awareness of its potential.

Our renewable solutions

Our Renewable Solutions strategy is built on two key pillars: energy transition services and distributed generation. Throughout 2024, the Renewable Solutions team deepened its understanding of global energy transition trends, enabling us to focus on the key areas where SHV Energy can provide present and future customers with relevant energy transition products and services. We continue to refine and evolve our strategy to ensure that we develop the products and services that support our customers on their energy transition journeys.



IMPACT STORY

“

The EM3 team has developed a clear roadmap of improvement actions to transform our business into a high-performance organisation.”

Katie Vellner |
Business Development Manager, EM3



Colleagues at EM3 in Dublin, Ireland



EM3 – Delivering greater value in industrial energy efficiency and management

At EM3, we offer bespoke energy management services, achieving excellence through our collaborative approach and expert support. We are one of Ireland's largest energy management companies, focused on the energy performance of industrial manufacturing facilities and servicing clients around the globe. As part of our commitment to supporting our clients' transition to a sustainable future, we have embarked on a transformative project to develop EM3 into a high-performance organisation – evolving our working methods to optimise the value we bring to our clients.

Over the past 10 years, we have partnered with the world's largest energy users in industries such as food & beverage, dairy, pharmaceuticals and medical devices to develop and implement their decarbonisation strategies. With increased pressure on these industries to reduce both carbon and costs, we are focused on putting our customers' needs at the heart of everything we do by enhancing efficiency, agility and, most importantly, creating and delivering value. This is not just a process improvement exercise; we are fundamentally changing the way we do things and designing systems for maximising operational efficiency, optimising resources and fostering a culture of continuous improvement. By leveraging innovative technologies and data-driven decision-making, we aim to exceed, rather than match, our customer's expectations, ensuring every aspect of what we do as a business is aligned with delivering exceptional value.

In a rapidly changing market, this transformation journey is essential for equipping EM3 with the right tools and mindset to proactively address the ongoing challenges faced by our customers, allowing us to continue to grow together. Our people are our greatest assets, and the EM3 team is at the heart of our transformation. We are empowering our employees by creating a culture of innovation and accountability, ensuring that every team member has the opportunity to make an impact and drive improvement. We will measure our success by monitoring client satisfaction and operational improvements. Going forward, EM3 will enhance its core capabilities, build stronger industry partnerships and stay at the forefront of innovative technologies. In doing so, we can continue to deliver transformative, data-driven energy solutions.



Corporate governance



Management Board

The SHV Energy Management Board meets every two weeks and oversees all major decisions. The Management Board is assisted by a variety of groups and committees, which meet at least once per quarter to discuss recent developments, assess progress against targets and plan for the future. These groups and committees are described below. Due to a relatively flat governance model, the entire board is

closely involved with the key drivers of making SHV Energy more sustainable, which is at the core of our strategy. As renewable solutions and sustainable fuels become an increasing part of our business, we naturally recruit more people with this expertise. Performance evaluation and remuneration of senior executives are linked to SHV Energy's strategy and therefore its ESG performance.

Health & Safety Committee

The Health & Safety (H&S) Governance Committee and Incident Review Board reviews progress against the agreed H&S key performance indicators (KPIs) and the H&S approach.

Additionally, it reviews any serious or potentially serious incidents that have occurred to ensure that the root causes have been identified, and that appropriate corrective actions have been put in place to prevent recurrence and determine the lessons learned. These are then communicated internally and externally as required.

Ethics & Compliance Committee

The Ethics & Compliance Committee (ECC) supports the SHV Energy Management Board in establishing, monitoring and assessing the Group's Ethics & Compliance (E&C) framework. It discusses relevant E&C information, trends and updates, as well as projects, concerns (including Speak Up cases), E&C risks and mitigating measures.

Internal Audit Committee

The Internal Audit Committee (IAC) exists to assist the SHV Energy Management Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control, the audit process and the Group's process for monitoring compliance with laws and regulations.

Sustainability Community

Each of our organisations is represented by a Sustainability Leader. This is an in-market sustainability expert who supports the local implementation of sustainability practices. All Sustainability Leaders report directly to their local business and work closely with the Group Sustainability Manager.

Underlying foundation



Values



Strategy



Global Code of Conduct



Cultural Change Programme



SHV Energy's Management Board consists of seven executive members, bringing together a broad range of expertise in the energy sector, renewables, energy management and energy transition services.

The background of our executive members lies in strategic leadership in the energy sector, with a focus on aligning multidisciplinary teams and stakeholders to achieve significant business outcomes. They have held various positions in the LPG sector, contributing to their comprehensive understanding of business operations and financial management. Their experience extends to the renewables sector, where they have worked on promoting sustainable growth and integrating new technologies.

The Management Board also have extensive experience in leading global programmes focused on commercial and operational excellence, customer experience and fostering innovation. Specific capabilities include safety, strategy, people management, community work and fostering diversity, equity and inclusion. These elements are in line with our purpose: 'Courage to care for generations to come', referring to our people, our planet and our performance.

As part of our commitment to build diverse and inclusive teams, the SHV Energy Management Board includes members from four different nationalities, with women making up 40% of the board. The Management Board consists of three women and four men.

Incentive structure

The SHV Energy Management Board has short- and long-term incentives based on goals related to financial and non-financial KPIs, balancing the profitability expectations with sustainable growth objectives. These non-financial goals include strategy, safety, people and environmental elements. Greenhouse gas (GHG) emission reduction is included in the incentive schemes, with payouts linked to progress on our Scope 1 and 2 GHG emission reduction.

Due diligence

The due diligence process at SHV Energy is designed to assess the risks and mitigation actions in environmental, social and governance (ESG) domains. The double materiality assessment (DMA), first conducted in 2023, is the main tool used to conduct due diligence on sustainability issues at SHV Energy. The DMA is refreshed periodically and is linked to the Enterprise Risk Management (ERM) process in the company, to ensure continuous improvement and alignment with sustainability objectives. This approach reflects SHV Energy's commitment to transparent and responsible governance.

As a next step in the due diligence process, implementation pillars for ESG data and reporting infrastructure were formed throughout 2024. This aims to reinforce data collection and analysis capabilities across the group, which will be used to steer ESG performance, increase ownership and identify areas that require further development or investigation.

Risk management

At SHV Energy, we have an iterative ERM process designed to help us make balanced decisions matching our risk appetite. The ERM process allows us to timely respond to the ever-evolving risk landscape.

Main risks and their mitigation strategy

These are the principal risks identified in the most recent risk assessment exercise:

- **Regulatory change / Impact on the industry:** Inability to monitor, interact and react to regulatory changes may lead to unfavourable government policies potentially affecting our business model. This may impact our product offering, our reputation and our competitiveness. Mitigation plans include focusing on national energy action and climate plans, integrating regulatory and policy developments relevant to renewable solutions into public affairs, and engaging with stakeholders through advocacy efforts.

- **Sustainable fuels strategy:** The risk that the strategy of switching to sustainable fuels is not successful, leading to financial costs, not achieving strategic objectives and loss of market share. Reasons for potential failure include sustainable fuels not being considered a viable alternative, dependence on sustainable fuel producers, competition from other sectors, lack of (timely) supply to replace LPG or sustainable fuels not being cost-effective enough to compete with other energy sources. Our main actions involve refreshing the strategy, identifying biomolecule products and improving process monitoring.
- **Climate change:** Climate change impacts our organisation in two distinct ways. From an adaptation perspective, we aim to strengthen our resilience to climate-related risks and changing environmental conditions that may impact our business. In line with the Task Force on Climate-related Financial Disclosures (TCFD) framework, we conducted a comprehensive climate risk and opportunity assessment to better understand and prepare for potential physical and transitional impacts. From a mitigation perspective, we are focused on reducing our GHG emissions, not only in response to regulatory requirements such as the upcoming Corporate Sustainability Reporting Directive (CSRD) or stakeholder expectations, but also because we are motivated to do our part in addressing the climate crisis.



External trends and developments

As a company operating across the globe, SHV Energy is impacted by global and regional trends. In 2024, we were impacted by and responded to various sustainability-related developments.

Global dynamics

The ongoing effects of global crises such as pandemics, rising conflicts, geopolitical tensions and the growing frequency of extreme climate and weather events have created an increasingly volatile environment. Against this backdrop, we have continued to move ahead with our principles to unlock access to cleaner energy for all, as reliable and safe access to cleaner off-grid energy is essential for improving quality of life for people around the world.

In the global political arena, 2024 witnessed a mixed picture of progress on sustainable development. One of the year's main trends flagged by the World Business Council for Sustainable Development (WBCSD) was the challenges faced by governments and the business community to deliver transformation in a volatile and fragmented world. In particular, slowing international trade due to protectionist measures threatens to reshape supply chains and contribute further to price volatility. Throughout 2024, global economic disruption persisted to affect the communities and customers we serve, both business and domestic.

Sustainability regulations

We see a growing global effort to revise and enhance sustainability regulations and standards, aiming to strike a balance between meaningful impact, administrative feasibility, and global alignment. Within the EU, frameworks such as the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDDD) and the EU Taxonomy are being updated to improve usability, reduce reporting burdens and enhance interoperability with international standard bodies such as the International Sustainability Standards Board (ISSB) and Global Reporting Initiative (GRI). Several countries are beginning to integrate unified sustainability disclosure standards from the ISSB into national regulations, highlighting improvements in transparency and accountability.

The European Commission considered plans to propose the 'Omnibus' simplification package. The package aims to reduce companies' sustainability reporting obligations and limit their due diligence obligations to certain suppliers, thereby streamlining the reporting requirements of the CSRD, CSDDD and EU Taxonomy. With the exact outcome of the proposed changes still uncertain, SHV Energy is continuing with its CSRD preparations and using the additional time to our advantage to integrate relevant processes, systems and tooling to structurally embed ESG in our business strategy and operations. The updated phasing also provides us with the opportunity to roll out robust training and education for our teams, while managing the day-to-day business and servicing our customers.

Carbon markets and climate finance

As the climate finance gap persisted, in 2024 calls from the international community for more capital to limit risk exposure, unlock sustainable market activity and support technologies grew louder. By December, global investment in clean energy had surpassed \$3 trillion for the first time, and sustainability funds had reached record levels.¹

In addition, the 29th UN Climate Change Conference (COP29), held in Baku in November 2024, was dubbed the 'finance COP' as discussions focused on increased climate finance commitments from developed countries. This included the agreement of a \$300 billion annual support package for climate risk adaptation in the Global South. Equally, the G20 summit in Rio de Janeiro reinforced sustainability as a central theme, emphasising the urgency of climate action and addressing financial barriers faced by developing nations.

Moreover, global carbon markets strengthened, particularly in the EU. According to the World Bank, 75 carbon pricing instruments are now in use worldwide, with 24% of global emissions covered by carbon markets. Moreover, the EU ETS has reduced emissions in the sectors it covers by 50% since 2005, spurring a 5% reduction in EU emissions in 2024 compared to 2023.² Meanwhile, various carbon pricing mechanisms are due to come into force, and we see these playing a key role in strategic initiatives over the coming years.

¹ World Energy Investment 2024: Overview and key findings. Source: International Energy Agency (2024)

² EU Emissions Trading System has reduced emissions in the sectors covered by 50% since 2005. Source: European Commission (2025)



Building on our initial work in 2023, during the year under review we continued to prepare for the EU's Carbon Border Adjustment Mechanism (CBAM), which aims to prevent carbon leakage by levelling the carbon price of domestic products versus imports. In its transitional phase, only certain products, including steel, are affected. In addition, our EU businesses prepared and submitted their monitoring plans for the second EU Emissions Trading System (EU ETS2). Much like our work to prepare for the CSRD, SHV Energy's preparations for CBAM and EU

ETS2 have been driven by our Sustainable Development team and are a joint effort between several departments, functions and geographies. These range from Public Affairs, Procurement, Sustainability, Ethics & Compliance and Tax to Sustainable Fuels, Finance and our dedicated Supply & Risk Management team. The ability to work effectively across these areas is highly important, and in 2024 we again benefitted from the opportunity to practice this approach on an ongoing basis.

Climate events

Climate change continued in 2024 (another hottest year on record), as the 1.5°C limit for global temperature rises was breached for the first time. Despite the efforts of the global community, the \$300 billion in climate finance that was agreed at COP29 was criticised for being insufficient to meet the growing need for climate action in developing countries. Meanwhile, the importance of climate risk mitigation became increasingly clear, as the increase in



Calor Ireland truck transporting LPG



climate-related natural disasters, including severe floods, and droughts, underlined the impact of a warming climate around the world.

During the year, our local businesses worked to provide relief. Around the world, this support included providing reliable energy sources to governments, NGOs and local communities in need, enhancing energy resilience in the face of humanitarian crises such as earthquakes and flooding. Our work provided a path to stability in natural disaster response, enabling vital services such as clean water, food and medical care. During the Rio Grande do Sul flooding in Brazil (the country's worst in 80 years), Supergasbras ensured a stable supply of LPG to local families and community kitchens. In Poland, where floods caused €5 billion worth of damage and displaced thousands, Gaspol swiftly distributed LPG to the hardest-hit areas, while employees supported emergency response teams and community kitchens with efforts on the ground.



Technician, Primagaz France

Our business model and strategy

SHV Energy is a leading global distributor of off-grid energy. Our products provide approximately 26 million customers around the world with energy for their domestic heating, industrial heating, cooking and transportation needs. For off-grid communities, our products and services make cleaner energy combinations accessible and affordable for as many customers and businesses as possible.

Essential to business and our ability to execute our strategy is a strong focus on health and safety (H&S). We believe that awareness and intervention are crucial to avoid incidents and losses. This is why we focus on developing a culture where prevention and pro-active hazard management are better than reactive incident management.

Another important element of our strategy is ensuring that we minimise our impact on the environment. We are increasingly focusing on how we can make our operations more sustainable and reduce the environmental impact of distributing our products to customers.

Our core customer group comprises a significant group within the global population – those without access to the gas grid. These people and businesses, often based in rural communities, have fewer options for essential tasks such as heating, cooking or manufacturing. They are more likely to rely on higher-carbon and higher-polluting sources of energy – often coal, oil or firewood, depending on the country.

By using our products, our customers are empowered to make cleaner, safer and lower-carbon energy choices, lowering their carbon footprint and helping them climb the energy ladder. We are pragmatic about our role in the energy transition; we do not provide the only or the ultimate energy solution for everyone, but our products play a practical role in the local energy mix and meet the urgent needs of underserved communities.

Regulators, auditors and banks expect us to comply with sustainability reporting requirements, while our employees, customers and supply chain stakeholders are interested in and motivated by our sustainability performance and initiatives. Against this backdrop, our double materiality assessment increasingly informs our annual strategy update. For example, in 2024 we integrated our double material topics of climate change, circular economy and access to cleaner energy into our internal development and delivery agenda. We anticipate that our material topics will drive our business strategy even further going forward.



SUPERGAS colleagues at Thervoy filling plant, India

SHV Energy's role in the energy transition

Our role in the energy transition is three-fold.

1

Our traditional LPG and LNG products switch customers away from higher-carbon and more polluting fuels such as heating oil, coal and firewood.

2

We are distributing new non-fossil molecules that allow customers to transition without completely replacing their energy infrastructure.

3

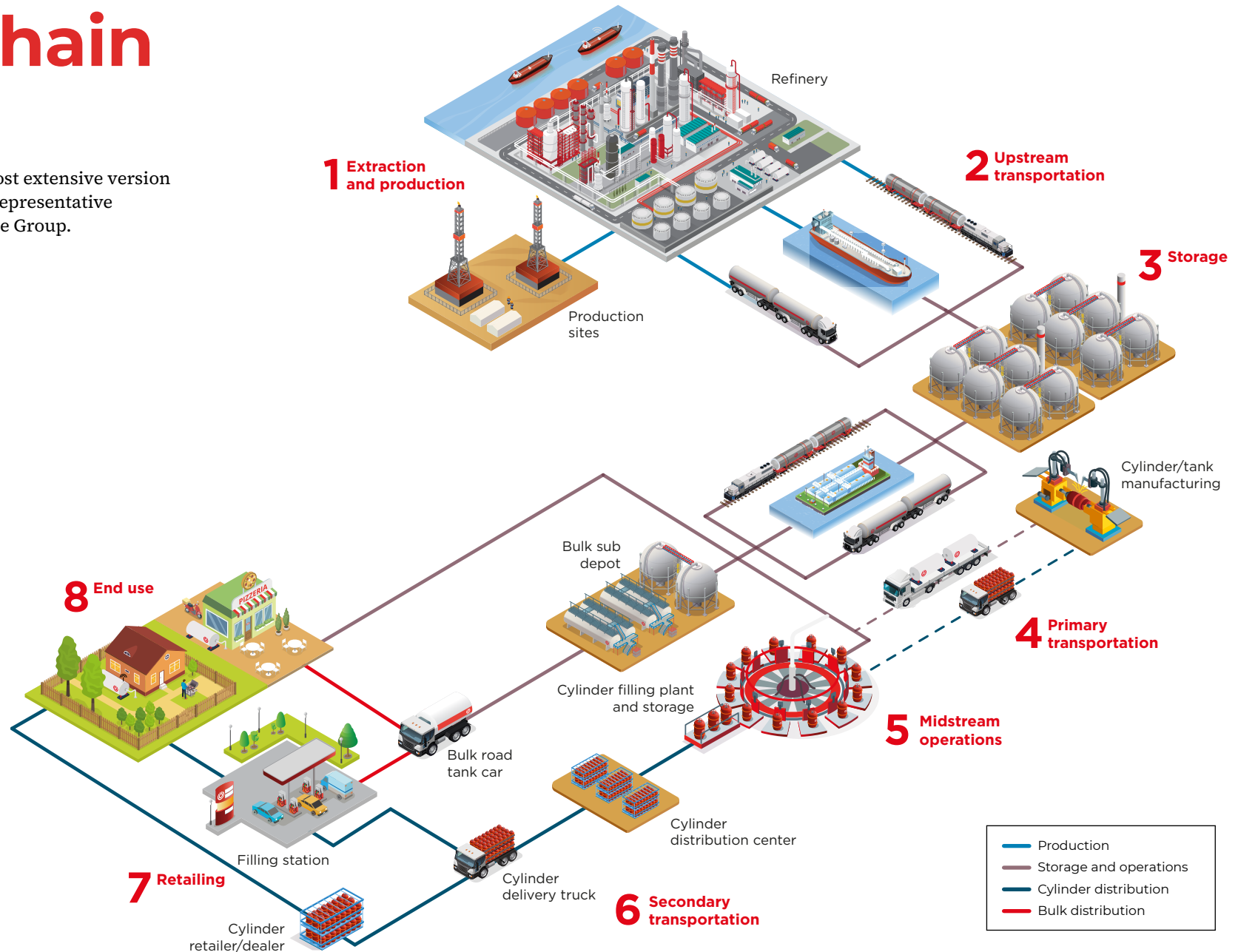
Our expansion in the field of renewable solutions, including energy efficiency and solar energy, means we can have an even greater impact by providing more services to more customers.

We are committed to serving our customers around the world today and tomorrow. Through new partnerships and collaborations, we continue to focus on sustainable fuels and renewable energy solutions to help us provide innovative, viable and cost-effective solutions for our customers.



Value chain

This infographic depicts the most extensive version of our supply chain and is not representative of every supply chain within the Group.





Stakeholder engagement

As a group of companies that focuses on value creation, stakeholder engagement is critical to the success of our businesses. We continuously engage with our stakeholders through a range of channels and use their input to create, validate and improve our sustainability strategy. We often work alongside our businesses to engage stakeholders such as customers, employees and suppliers.

Our main stakeholders include customers, employees, investors, suppliers, local communities and regulatory bodies. We group stakeholders into two categories for targeted engagement: internal (employees and management) and external (customers, suppliers, communities, regulators and government authorities, NGOs, banks and insurers). Engagement is organised through regular functional meetings, surveys linked to the double materiality assessment, and industry forums; all these help to deepen understanding of stakeholder concerns and expectations. Our stakeholder engagement seeks to align our business practices with stakeholder interests and values, fostering transparency and trust. Outcomes from these engagements are reviewed and integrated into our planning, ensuring that stakeholder interests and views are reflected in our operations. Our management team is regularly informed about stakeholder views and interests.

	Stakeholder group	Channels of engagement	Discussion topics in 2024
Internal	Employees	<ul style="list-style-type: none"> • Meetings • Newsletters • Polls and questionnaires • Sustainability report • Councils • Viva Engage (social networking platform) • Videos 	<ul style="list-style-type: none"> • Code of Conduct • Collaboration • Company strategy and results • Compliance register • Health and safety • Awareness campaigns • Trade compliance
	SHV family of companies	<ul style="list-style-type: none"> • Meetings 	<ul style="list-style-type: none"> • Company strategy and results • Investments
External	Customers	<ul style="list-style-type: none"> • Conference calls • Newsletters • Social media and campaigns • Calls and meetings • Surveys 	<ul style="list-style-type: none"> • Company strategy and results • Product safety • Research and development • Sustainable fuels
	Suppliers	<ul style="list-style-type: none"> • Audits • Contracts • Direct correspondence • Supplier Code of Conduct 	<ul style="list-style-type: none"> • Health and safety • Supplier Code of Conduct • Sustainable supply chain
	Regulators/ government authorities	<ul style="list-style-type: none"> • Collaboration initiatives • Conferences • Direct correspondence • Meetings • Calls and meetings • Consultations 	<ul style="list-style-type: none"> • Energy transition • Innovation • Investments • Product safety • Regulatory issues • Sustainable fuels
	Local communities	<ul style="list-style-type: none"> • Meetings • Social media and campaigns 	<ul style="list-style-type: none"> • Impact on society • Product safety
	Banks and financial services providers	<ul style="list-style-type: none"> • Calls and meetings • Annual report 	<ul style="list-style-type: none"> • Company strategy and results • Energy transition • Investments
	Insurers	<ul style="list-style-type: none"> • Meetings 	<ul style="list-style-type: none"> • Financial and business strategy • Business profile • Health and safety
	NGOs	<ul style="list-style-type: none"> • Collaboration initiatives • Conferences 	<ul style="list-style-type: none"> • Company strategy and results • Energy transition • Innovation • Product safety



Colleagues at Calor Ireland



Our key industry associations and initiatives



Double materiality assessment

In 2023, SHV Energy completed its first double materiality assessment (DMA), and we worked on further refining the results in 2024. This marked an important milestone in our journey towards compliance with evolving regulatory standards and enhancing sustainability reporting practices. Drawing on the European Sustainability Reporting Standards (ESRS) framework laid out under the Corporate Sustainability Reporting Directive (CSRD), we undertook an evaluation of ESG topics to identify material issues and assess their impact on SHV Energy’s financial performance, as well as our impact on society and the environment in relation to these issues.

By evaluating sustainability impacts and risks, the assessment aimed to refine and update the single materiality matrix that we developed in 2020 to support our sustainability reporting. The outcomes from the DMA serve as a compass for strategic decision-making, empowering us to manage ESG-related impacts and risks effectively and seize opportunities; as well as to identify which sustainability topics are material for SHV Energy to report on under the CSRD.

This assessment is an ongoing process that gets input from our risk assessment cycle, ensuring continuous improvement and alignment with our sustainability objectives.

Perspectives on materiality

The DMA explored ESG topics from two distinct perspectives:

- **Financial materiality:** ESG topics that can significantly influence SHV Energy’s performance or financial value.
- **Impact materiality:** ESG topics with a significant positive or negative effect on the economy, environment and people.

Material topics for SHV Energy under ESRS

The DMA identified strategic and material topics to prioritise in SHV Energy’s business strategy and ESG approach. The shortlist of nine material topics has been linked to the ESRS framework. The table below provides a top-line overview of these ESRS linkages for the material topics. These topics are reflected in the subsections underneath chapter three, ‘Sustainability performance’:

Environmental	Social	Governance
<ul style="list-style-type: none">• Climate change• Circular economy	<ul style="list-style-type: none">• Health and safety• Talent attraction, development and retention• Diversity and inclusion• Customer experience• Access to cleaner energy	<ul style="list-style-type: none">• Anti-bribery and corruption• Political engagement and lobbying activities

The DMA will inform the further development of our ESG strategy, driving resilience, innovation and positive societal impact.



Future goals and developments

At SHV Energy, we remain committed to our purpose, 'Courage to care for generations to come'. This is reflected in the ongoing integration of our ESG ambitions into our overarching strategy. In 2025, we will deepen our focus on transparency, responsible action and regulatory preparedness.

As the ESG landscape undergoes significant changes in Europe and globally, we are actively monitoring key developments and advancing our readiness for upcoming requirements, including the Corporate Sustainability Reporting Directive (CSRD), the Carbon Border Adjustment Mechanism (CBAM) and the second EU Emissions Trading System (EU ETS2). In parallel, we will continue to strengthen our performance across material topics and strategic enablers to support the long-term sustainability of our business.

Environmental goals

Our environmental ambitions are centred around addressing climate-related risks and capturing future opportunities. As we approach the key climate milestones of 2030 and 2050, we recognise the challenges we face as an off-grid energy off-taker and distributor. Our journey towards net-zero emissions will not be linear, but we are determined to strengthen our partnerships with governments, research institutions and other energy companies. In 2025, we will continue to implement our Scope 1 and 2 greenhouse gas (GHG) emission-reduction initiatives across our business.

We are also advancing our material topic of circularity. By prioritising solutions with the greatest potential to mitigate environmental impacts in material usage, our resource circularity roadmap will guide us in taking a pragmatic, evidence-based and regionally relevant approach. We look forward to evolving wherever possible and seeking new opportunities to build our resilience.

Primagaz hot air balloons in France





Social goals

From a social perspective, we will revise our strategy, policies and processes to increase and improve access to cleaner energy for potential and existing customers. Our Renewable Solutions business will collaborate with other SHV Energy businesses to better understand and anticipate the energy transition timeline for our customers. We will continue to monitor global regulatory developments, develop energy transition business models and explore opportunities for greenfield developments and acquisitions.

Health and safety (H&S) remains a top priority. We will continue to implement our H&S plans, deliver H&S training for employees and increase H&S competency levels across our workforce. The initial focus will be on training H&S professionals and leadership teams, followed by those in safety-critical roles.

We are dedicated to upskilling our employees and fostering a culture of continuous improvement. Additionally, we will enhance our employer brand and employee value proposition (EVP), positioning SHV Energy as a leading employer in the energy sector while embedding diversity, equity and inclusion into our operations.

Our global customer experience (CX) programme will be strengthened further, helping our businesses make a positive impact on customers through CX initiatives. We will learn from each other and share success stories within the organisation, and continue to enhance SHV Energy's customer-centric culture.

Governance goals

In terms of governance, we will continue to strengthen our ethics and compliance approach, mitigating risks, including those related to anti-bribery and corruption, and ensuring robust processes for our advocacy-led initiatives. The SHV Energy Public Affairs Community will work at both the EU and member state levels to position our sector and our company as key contributors to a competitive and sustainable Europe.

We will closely follow international trade developments, given the shift in political opinions and regulatory landscapes towards defence, security, productivity and economic output. Despite these changes, we expect ESG factors to remain crucial in future-proofing business models, value chains and company strategies. Our political engagement and lobbying activities will focus on serving as a trusted partner in delivering a resilient energy transition.





Sustainability performance

Environmental information

Social information

Governance information

Strategic enablers



Environmental information

Climate change



Circular economy





Climate change

Our approach to addressing climate change

At SHV Energy, we appreciate the importance of taking sustained, collaborative action to tackle climate change. As the guidance by the Science Based Targets initiative (SBTi) for the oil and gas sector has not been published yet, we have been internally guided since 2023 by the methodology of the Transition Pathway Initiative (TPI). The TPI assessment approach covers the whole lifecycle of energy sold by SHV Energy.

Recent developments, including more frequent and severe extreme weather events and continued rises in global temperatures, underscore the need to further reduce greenhouse gas (GHG) emissions. We can consider implementing new energy formats and more efficient processes, while also managing our global infrastructure to support the transition to lower-impact fuels. We are equally focused on climate change adaptation, equipping our organisation for the future by strengthening our business model, operations, and product offerings. By taking these positive steps, we will continue building the necessary resilience for creating long-term value and Advancing Energy Together.

Our unified GHG reduction strategy forms the heart of our approach. This is led by our SHV Energy head office in Hoofddorp, the Netherlands, supported by sustainability leaders across our businesses.

We conduct a yearly risk assessment and periodic materiality assessment to establish the position of climate change among our business risks. Based on our assessment of climate-related material impacts, risks and opportunities, we develop and deploy targeted climate change mitigation and adaptation policies. In 2024, this meant building on foundations laid in previous years, focusing our efforts on achieving greater energy efficiency, renewable energy deployment and technological developments, as well as strengthening our customer interactions.

Our 2024 achievements at a glance:

1

We further developed our climate change mitigation strategy, identifying decarbonisation levers across our own operations, upstream production and product offering.

2

We made progress in reducing logistics-related emissions, including through the adoption of hydrotreated vegetable oil (HVO) diesel by several businesses.

3

We continued to advance in preparedness for the introduction of the second EU Emissions Trading System (EU ETS2) in 2027.





IMPACT STORY

“

This initiative shows our commitment to innovation, ensuring that we are aligned with best practices and contributing to a lower-carbon future.”



Claudio Azevedo dos Santos |
Supply Chain Director, Supergasbras



Transforming transportation: Global efforts in sustainable logistics

Around the world, SHV Energy businesses are finding innovative solutions to reduce their fleet Scope 1 and 2 GHG emissions.

In Brazil, Supergasbras is converting 50 diesel trucks to electric, saving 645 tonnes of CO₂e per year, while our UK business, Calor GB, has begun converting its post-2017 vehicles to hydrotreated vegetable oil (HVO).

Meanwhile, India-based SUPERGAS is converting its LPG fleet from diesel to compressed natural gas (CNG), reducing emissions by 13 tonnes of CO₂e in 2024 – the equivalent of sequestering carbon from 15 hectares of forest.

These initiatives across our global business underline how we work together on solutions to support a lower-carbon future.

50 diesel trucks
converting
to electric
leading to

645 tonnes of
CO₂e saved
per year

Ensuring resilience by identifying risks and opportunities

In 2024, we conducted a further assessment of the potential climate change adaptation risks and opportunities for SHV Energy. By undertaking this analysis, we reinforced our understanding of climate change.

Our actions in this area are aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) framework, which helps us to identify physical risks in logistics, transitional risks such as carbon taxation and changes in customer behaviour arising from new technological developments.

As we strive to address climate-related risks and capture future opportunities, we acknowledge the vital importance of partnerships with external stakeholders, such as governments, research institutions and other energy companies. An example from 2024 was the signing of a Memorandum of Understanding with DCC Energy to jointly identify solutions to fuel supply challenges in Europe. By continuing to pursue new partnerships while strengthening existing relationships, we will continue enhancing our ability to provide safe, lower-carbon, cleaner, accessible and affordable energy options to diverse companies, customers and communities worldwide.





Mitigating climate impacts

In 2024, we disclosed our absolute Scope 1, 2 and 3 GHG emissions (see page 28 for full details) and updated our 2022 baseline year GHG inventory to include all material emissions sources. We also continued to identify and implement decarbonisation levers within and beyond our span of direct control, helping to address climate impacts and risks within the broader value chain.

For Scopes 1 and 2, our decarbonisation efforts focused on improving the energy performance and mix across our operations. In terms of performance (how efficiently energy is used), we are pursuing initiatives to improve the efficiency of fuel usage in company-operated trucks, midstream operations, retail and storage. Initiatives to improve the energy mix (the proportion of different energy sources) in our operations include switching to renewable energy in company-operated sites and increasing the biofuel mix in company-operated vehicles.

In 2024, we reduced our Scope 1 and 2 GHG emissions by 9.3% compared to our 2022 baseline. This was partly due to our accelerated adoption of HVO diesel in eight SHV Energy businesses, which resulted in a reduction of approximately 10% in our overall fossil diesel consumption. HVO diesel helps to reduce our overall GHG emissions by using feedstocks made of sustainable raw materials, such as vegetable oils, which absorb carbon

during their growth phase. HVO diesel's cleaner combustion contributes to lower CO₂ and soot emissions, though nitrogen and particulate emissions remain almost the same compared to conventional fossil-based diesel. Other initiatives impacting our Scope 1 GHG emissions, for example, include the use of gas in the UK that is 100% generated by renewable sources, replacing LPG consumption with bioLPG, and implementing energy efficiency measures at our sites.

With 85% of SHV Energy's Scope 1 and 2 GHG emissions coming from primary and secondary transportation, additional decarbonisation of company-owned and -operated vehicles will be key to further decreasing GHG emission levels. To support further progress, we engage with a range of start-ups as part of open innovation programmes, working together to find suitable innovations in the market and pilot solutions within our businesses. We are also enhancing our ability to track key sustainability metrics, including litres of diesel saved and the percentage electrification of company vehicle fleets.

Our Scope 2 GHG emissions increased by 10%, primarily due to the opening of the new Tuticorin LPG terminal. Fortunately, our SUPERGAS business is collaborating with our SunSource business to source 4MW of solar energy per year to power the operations of the Tuticorin terminal, significantly reducing our Scope 2 GHG emissions.

SUPERGAS Porbandar terminal, India





In 2024, Scope 3 GHG emissions remained fairly stable while increasing. Emissions in this scope cover the following categories:

Category	Type of Scope 3 GHG emissions
1	Purchased goods and services
3	Fuel- and energy-related activities
4	Upstream transportation and distribution
6	Business travel
7	Employee commuting
9	Downstream transportation and distribution
10	Processing of sold products
11	Use of sold products
14	Franchises

Recognising that these emissions represent the vast majority of our GHG impact, we continue our efforts to reduce emissions throughout our upstream and downstream value chain. This includes engaging with value chain partners to improve the efficiency of fuel usage in third-party logistics and increase the biofuel mix in third-party trucks. Meanwhile, we are prioritising the procurement of LPG produced from oil and gas fields ('field grade') over LPG from refineries ('refinery grade'), as the former is less energy intensive. In 2024, we provided sustainable fuels (bioLPG) to our businesses in Belgium, Czech Republic, France, Germany, Great Britain, Ireland, Poland and Spain. We also provided bioLPG to our US operations for trial purposes.

Integrating ESG themes to drive progress on regulatory compliance

In 2024, we continued our preparations to comply with the EU Corporate Sustainability Reporting Directive (CSRD) by enhancing our analysis of climate-related risks and opportunities, upgrading our measurement capabilities to support more comprehensive data disclosures, intensifying efforts to reduce Scope 1 and 2 GHG emissions, and leveraging climate scenarios to further reinforce our business model. Using CSRD mechanisms, we also started to develop more detailed transformation plans with our businesses.

During the year under review, we also made significant preparations for EU ETS2, which incentivises emissions reductions by requiring suppliers of fuel to customers active in the road transport, small industry and building sectors to purchase allowances to emit CO₂ and other GHGs. EU ETS2 will have a greater impact on SHV Energy than the first iteration of the trading scheme. In advance of the measures coming into force in 2027,





we successfully developed detailed monitoring plans in EU Member States where national regulations supported this. This puts us in a good position to obtain the relevant GHG permits.

Looking ahead

As we approach the key climate milestones of 2030 and 2050, we acknowledge the challenges we face as an off-grid energy off-taker and distributor. The nature

of our business means that our journey towards net-zero emissions will not be linear. Full decarbonisation will require the development of longer-term solutions that can take off beyond 2030, for which we will require the support of upstream players, government policies and a broader set of stakeholders within and beyond our traditional value chain. While finding these solutions will be challenging, we approach the task with an open mind, humility and the courage to care, rooted in our mission of Advancing Energy Together.

Reported KPIs Climate change

Table 1: GHG emissions with breakdown with disaggregation

(tCO ₂ e)	2024	2023	2022
Scope 1 GHG emissions	103,294	109,493	118,131
Scope 2 GHG emissions (location-based) ¹	21,620	20,970	19,618
Scope 3 GHG emissions	19,201,350	19,126,989	19,138,806
Total GHG emissions (location-based)	19,326,264	19,257,452	19,276,555

¹ Scope 2 GHG emissions are calculated in line with the location-based approach requirements of the Greenhouse Gas Protocol

Table 2: Total GHG emissions reductions compared to the baseyear (2022)

(tCO ₂ e)	2024	2023	2022
Scope 1 GHG emission deviation	-12.6%	-7.3%	Base year
Scope 2 GHG emission deviation	10.2%	6.9%	Base year
Scope 3 GHG emission deviation	0.3%	-0.1%	Base year
Total scope 1 and 2 GHG emission deviation	-9.3%	-5.3%	Base year
Total scope 1, 2 and 3 GHG emission deviation	0.3%	-0.1%	Base year

Table 3: Total energy consumption by source type

(MWh)	2024	2023	2022
Total energy consumption ²	493,317	–	–
Total energy consumption from fossil fuels ²	464,300	–	–
Total energy consumption from nuclear sources ^{1,2}	–	–	–
Total energy consumption from renewable sources ²	29,017	–	–

¹ This category will be calculated from 2025 onwards

² Where a dash (-) is included in the table, the data was not required for this reporting year

Table 4: Total energy consumption from fossil sources

(MWh)	2024	2023	2022
Coal ¹	0	–	–
Crude oil and petroleum ¹	363,011	–	–
Natural gas ¹	28,852	–	–
Other fossil fuel sources ¹	0	–	–
Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources ¹	72,437	–	–

¹ Where a dash (-) is included in the table, the data was not required for this reporting year



Circular economy

How SHV Energy approaches the circular economy

Our most recent double materiality assessment confirmed circular economy (CE) as a material topic for SHV Energy, and we acknowledge its importance to the long-term sustainability of our business. In 2024, we advanced our circularity ambitions by developing an approach that addresses the impacts, risks and opportunities associated with our material usage.

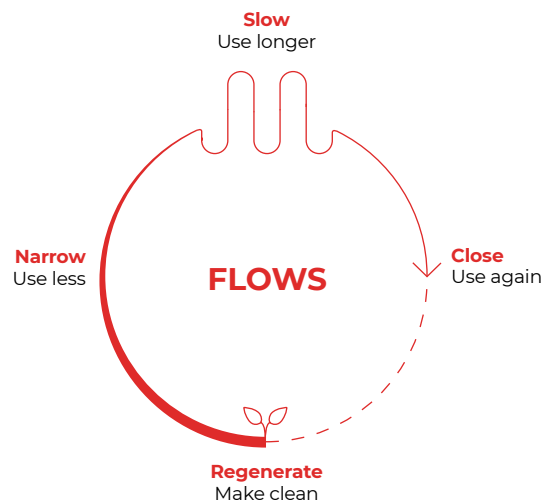
This approach builds on the priority areas mentioned in SHV Energy's 2023 sustainability report, guiding our efforts to tackle other key challenges and opportunities within our value chains.

Once the integrated strategy is complete, we will collaborate closely with our businesses to create blueprints for circularity-focused policies. This will involve initiating data collection methods aligned with Corporate Sustainability Reporting Directive (CSRD) requirements, developing internal awareness programs on circular economy principles and practices, as well as taking necessary steps to put our strategy into practice.

Bocken framework

While creating our strategy, we consider the four principles in the Bocken framework (see right):

1. Using fewer resources
2. Extending the lifespan of products
3. Using clean, regenerative materials and energy
4. Enabling the reuse of materials.



Our 2024 achievements at a glance:

1

We outlined a three-year roadmap to accelerate our progress on resource circularity.

2

We mapped our core value chains, identified relevant risks, and targeted opportunities and activities.

3

We continued identifying the most effective ways to engage with different players in our value chain and inspire positive action on resource circularity.



Building resilience across key value chains

Our approach focuses on the three value chains that have the biggest impact on SHV Energy's resource circularity: steel, sustainable fuels and solar panels. In 2024, we mapped each of these core value chains, identified relevant risks, and targeted opportunities and activities that will help realise our vision. We are also developing Group-level strategic frameworks, KPIs and targets to guide the contributions of our global businesses, while continuing to engage with internal and external stakeholders to support the success of our initiatives.

Steel

The steel value chain begins with the extraction of iron ore, which is then made into the steel used in our cylinders and tanks. While these containers are often refilled and reused for multiple cycles and refurbished at end-of-life, we have identified opportunities to further reduce environmental impacts by focusing on our upstream value chain. For instance, we encourage our suppliers to reduce land usage from iron ore mining and increase their use of green steel, both of which can contribute to lower greenhouse gas (GHG) emissions.

We also recognise commercial opportunities when assessing this value chain. These include improved operational efficiencies and profitability when steel products are used to their full potential and have extended lifetimes. Progress in this area will be supported by engaging with customers, governments and other stakeholders to create favourable conditions for recovery. As we continue targeting improvements in this value chain, we must always ensure adherence to high safety standards.

Sustainable fuels

SHV Energy is committed to providing bioLPG and rDME as sustainable alternatives to fossil-based LPG. These fuels are produced from various biomass and waste feedstocks, such as used cooking oil. The sustainable fuels value chain involves extracting biomass and waste feedstocks, converting them into bioLPG and rDME, and distributing them to potential end users. Key environmental impacts include water use from bioLPG production, biodiversity loss from biomass extraction, and GHG emissions from burning fuels. Legal risks include the potential impact of virgin biomass, such as palm oil produced from illegal deforestation. Business risks involve potential biodiversity loss and deforestation, which can affect customer demand. Opportunities include increasing the use of sustainable fuels to provide renewable energy, replacing virgin feedstock with waste flows, and sourcing certified feedstocks. Collaboration with suppliers is crucial to ensure the availability of circular feedstock and increase the mix of waste and renewable feedstock.

Solar panels

Production of solar panels depends on extracting minerals and various metals for use in equipment manufacturing. Completed solar panels are then procured by SHV Energy for solar farm installations, where units generate renewable energy for 15-20 years. Recyclable components are sent for recycling at end-of-life.

The most significant environmental impacts in this value chain are upstream from our operations; these include land use from mining activities and GHG emissions during manufacturing. Our approach therefore focuses on sourcing durable panels and maximising their lifetime through effective maintenance, with all these efforts supported by advanced monitoring systems.

Stakeholder engagement

As outlined above, much of SHV Energy's environmental impact occurs beyond our own operations. Achieving sustained progress therefore requires ongoing engagement with internal and external stakeholders, with everyone working together to build resilience and shape an energy transition that works for everyone. In 2024, we continued identifying the most effective ways to engage with different players in our value chain and inspire positive action on resource circularity.



Employee and LPG delivery truck at Pinnacle Propane, USA



Looking ahead

To have an effective circular economy approach, we look to prioritise solutions with the greatest potential to mitigate environmental impacts across our core value chains. We must also recognise the importance of adopting an iterative process – continuously assessing, measuring and refining our actions to boost resource circularity at every level.

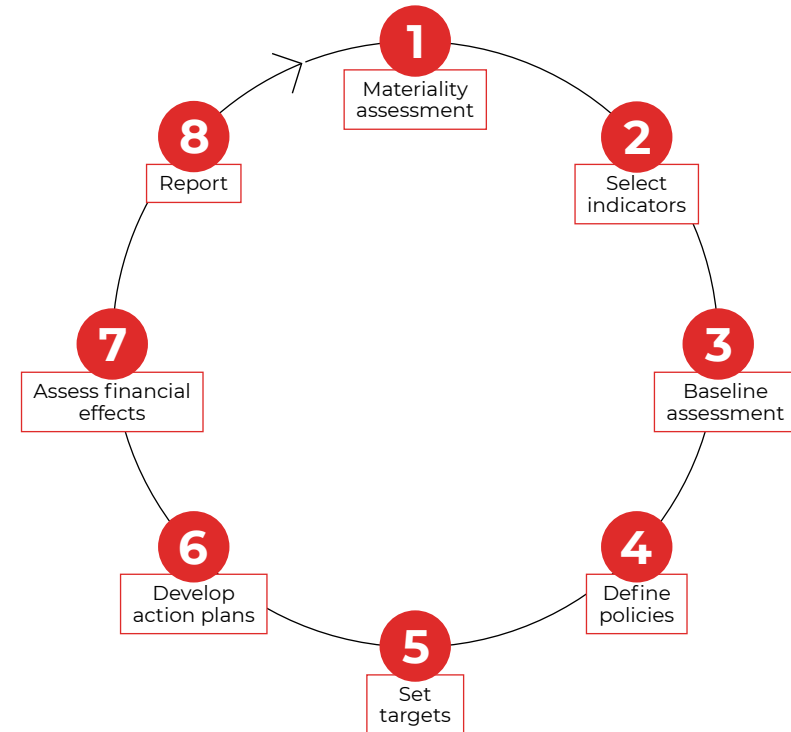
In 2024, we outlined a three-year roadmap to accelerate our progress on resource circularity. The first year, 2025, involves extensive data collection and baseline development, as well as finalising strategies and setting KPIs across the SHV Energy businesses. The priority in 2026 is setting targets at the Group level, with these targets adapted to specific business cases. In 2027, the focus will be on executing and evaluating the agreed-upon actions, ready to implement another roadmap in a further iterative cycle.

Our resource circularity roadmap will guide us to take a pragmatic, evidence-based and regionally relevant approach to resource circularity, evolving wherever possible and seeking new opportunities to build our resilience.

An integrated CE strategy contains eight components which can be performed in repeated cycles (see right). The cyclic process is designed to allow SHV Energy's circular economy strategy to evolve continuously in maturity and impact. These eight steps are:

1. **Materiality assessment:** Assess the impacts, risks and opportunities (IROs) along the value chain.
2. **Select indicators:** Select KPIs to measure progress and performance in mitigating risks and capturing opportunities.
3. **Baseline assessment:** Collect relevant data and measure the baseline of the selected indicators at the product, business or Group level.
4. **Define policies:** Define CE-related internal policies and requirements. For example, procurement policies with circularity requirements.
5. **Set targets:** Set targets for CE performances.
6. **Develop action plans:** Develop action plans for CE initiatives, business cases and investment plans.
7. **Assess financial effects:** Assess financial performances related to CE. For example, the revenue generated by circular products and services, or costs exposed to linear risks.
8. **Report:** Communicate performance to relevant internal and external stakeholders.

SHV Energy circular economy strategy cycle





Social information

Health and safety



**Talent attraction,
development
and retention**



**Diversity
and inclusion**



**Customer
experience**



**Access to
cleaner energy**





Health and safety

Developing a resilient health, safety and well-being culture

The health and safety (H&S) of our workforce is of fundamental importance to us, while our prioritisation of H&S issues is at the forefront of our efforts to support the global energy transition. This includes exploring avenues for collaboration and knowledge sharing (both internally and externally) and continuing our journey of improvement to ensure that a safety-first culture prevails at all levels of the organisation. In 2024, we continued working hard to strengthen our H&S approach, taking steps to embed H&S considerations in all aspects of our business on a Group and regional level.

Through the SHV Energy Risk Management process, we identify workers following the hierarchy of controls to reduce or manage our risks.

Our H&S efforts are led by SHV Energy's Group H&S team, together with local H&S teams in each of our local businesses. Meanwhile, our CEO, Board members and the managers of our businesses are collectively responsible for implementing H&S policies and standards, ensuring accountability throughout the entire SHV Energy organisation and adherence to company standards. Our policies include measures to address the design, manufacture and provision of safe products, to promote both workers' health and safety and customer safety.

Our 2024 achievements at a glance:

1

We continued to implement and adopt the SHV Energy H&S Global Standards, H&S key performance indicators (KPIs) and a common governance structure to manage H&S across the organisation.

2

We continued to undertake local H&S assessments of our filling plants and terminals, with improvement plans implemented where necessary. The independent Operational Discipline & Process Safety (ODPS) and Visible Felt Leadership (VFL) audit programmes continued throughout the year.

3

We continued to embed a risk-based occupational H&S programme, with a focus on risk assessment and management, incident reporting and management, transport safety, exposure assessments, health surveillance, human factors engineering and competence/training.





IMPACT STORY

“

By using HFE assessments, we were able to position heavy components safely and effectively and reduce the risk of injuries to team members.”

Martin Svensson |
Terminal and Operation Manager, Primagaz Karlshamn Terminal AB



Human factors engineering makes the difference at Karlshamn

At our Karlshamn facility in Sweden, our Primagaz business was among the first at SHV Energy to apply human factors engineering (HFE), ensuring worker needs and limitations are prioritised in facility upgrades. The HFE approach reduces human error, prevents incidents, boosts efficiency and enhances equipment safety.

The project involved constructing a new district heating unit, performing maintenance, and replacing heavy components like pumps and electric motors. Using 3D modelling, the Primagaz team conducted comprehensive HFE assessments throughout the design process. The result: a state-of-the-art district heating unit designed with worker safety and usability in mind.



Human Factors Engineering Project
Primagaz Karlshamn Terminal, Sweden

Empowering employees to lead on health and safety

While we prioritise strong H&S governance at SHV Energy, all members of our organisation, regardless of their position, play a role in developing H&S excellence by acting as leaders on this critical topic.

Our ultimate goal is zero incidents, starting by ensuring that our people do not work in unsafe conditions or in conditions that they believe may be unsafe. The SHV Energy Global H&S Policies, Standards and Procedures further support this ambition. SHV Energy's Global H&S Policy states that we sustain safe, secure and healthy working conditions for all who work with and for us, and that our business is based on high-quality, safe and environmentally responsible products and services that meet or exceed customer expectations.

SHV Energy's Global H&S Standards are aligned with various international best practice standards and guidelines. For example, the incident reporting process is aligned with Occupational Safety and Health Administration (OSHA) standards and ODPS events are aligned with American Petroleum Institute (API) standards.

Meanwhile, we are working to strengthen our H&S performance and actively manage related risks across our business through our key focus areas, which we call 'Engines for Change'. These are a key part of the SHV Energy H&S Management System and were identified by SHV Energy as focus areas to drive continual improvement and change within the organisation. The focus areas comprise:

- Visible H&S governance
- Visible felt leadership roadmap
- Operational discipline and process safety
- H&S cultural change programme (CARE)
- Occupational health and safety
- Incident reporting and management.

Promoting a safe and healthy workplace

In 2024, SHV Energy held its annual Global Health & Safety Week; this included a week of activities where each of our businesses put forward their H&S plans and initiatives. Each Group within the SHV family of companies holds this themed week simultaneously each year. While the activities focus on achieving concrete H&S improvements, they are designed to be engaging and enjoyable. For example, some businesses hold events that include employees' families.



We also continued to integrate our behavioural H&S programme, CARE, into our operations and company culture. This included recognising positive H&S behaviours being actioned across SHV Energy businesses, as well as integrating CARE into our audit process and agreed action plans with our businesses to ensure accountability.

The workforce is consulted and applicable improvement ideas are integrated into the SHV Energy H&S management system processes. This in turn assists SHV Energy managers with their decision-making and ensures continual improvement within the organisation on an ongoing basis.

In addition, SHV Energy continued to implement a thorough risk management process based on international best practices, focusing on a hierarchy of controls. This process involves our workforce through in-depth communication and consultation and includes all worker types. Workforce input is captured through risk assessment and other applicable SHV Energy H&S management processes.

Throughout the year, global H&S standards and procedures were reviewed, with certain aspects revised and new standards introduced to address identified areas for improvement. The Policy House was also consistently updated, ensuring continued support for colleagues in our businesses regarding the implementation of the standards.

In July 2024, the SHV Energy Transport Safety Compliance Standard was revised. This standard aims to provide a set of minimum requirements for SHV Energy businesses and all logistics suppliers providing transport services to the organisation. The revision specified and expanded the equipment to be installed in trucks. Our businesses developed transport safety improvement plans, including third-party transporter activities. We will continue to monitor the progress of the agreed plans in 2025 and beyond.

As we follow a risk-based approach in occupational health, we have issued an Exposure Assessment Standard to support the process. We also implemented the Alcohol and Drug Policy and Standard.

Risk management, incident reporting and management and auditing

At SHV Energy, incident reporting relies first and foremost on an appropriate identification process. All employees and other workers under our operational control are then covered by the SHV Energy Global H&S Policy and H&S Management System. In 2024, we took further steps to reduce our work-related injury and illness rates across our operations.

Our Incident and Management Standard applies to all SHV Energy locations, and our businesses are equally committed to following this procedure. We also have global H&S KPIs focused on leading and lagging indicators, including visible governance of health and safety, improving transport safety, prevention of incidents, achieving zero overdue actions and competency/training.

Workers provide input to the risk assessment, CARE and other related SHV Energy H&S management processes.

EcoOnline provides a central database of the different incidents and event types that can occur, and easy access for quickly reporting them on a desktop or mobile phone app. This system primarily concerns how we manage incidents and ensures that our workforce knows how and when to report depending on an incident's severity, to promote active management of incidents and ensure effective investigations. The workforce can contribute to material negative impacts on people, as well as the promotion of workers' health and safety. This includes the reporting of incidents and H&S observations through EcoOnline.

Risk assessments are in place to limit material negative impacts on our workforce, and each of our businesses has its own improvement plan. We place significant emphasis on preventing harm to the workforce. If we purchase any service or material, the H&S function is involved in risk assessments. The SHV Energy H&S Risk Assessment Standard requires the identification of hazards and assessment of risks to as low as is reasonably



practical (ALARP) and the implementation of the hierarchy of controls. Risk assessments undertaken by the SHV Energy businesses are site- and task-based.

If negative impacts on our workforce do occur, we have a Crisis Management Plan (CRP) and Business Continuity Plan (BCP), which includes regular training and emergency exercises and drills.

In 2024, terminals and cylinder filling plants were assessed, with improvement plans implemented where necessary, while the independent ODPS and VFL audit programmes continued throughout the year. The SHV Energy Auditing Standard analyses the effectiveness of its actions, and prioritises the actions via tracking and verification processes.

Looking ahead

In 2025, we will continue to take steps to improve our H&S reporting process and increasingly align with the requirements of the Corporate Sustainability Reporting Directive (CSRD). In addition, each of our businesses will continue to comply with the Group H&S requirements and to improve their H&S management systems, including the 2025 KPI deliverables. This structured approach will help us to effectively manage risks and promote a safe and healthy workplace.

Delivering H&S training for employees and increasing H&S competency levels across the workforce will remain a key priority throughout the year; the initial focus will be on training H&S professionals and leadership teams, followed by those working in safety-critical roles. We will also maintain our strong focus on effective risk management and incident root cause analysis tool, including continual improvement of the software systems that we have in place to make it easier to implement these processes.



**Reported KPIs Health and safety**

	Unit	2024		2023		2022	
H&S audits planned ¹	[#]	527		757		1,131	
H&S audits completed ¹	[%]	100%		100%		91%	
Corrective actions raised ²	[#]	2,829		184		275	
Corrective actions completed ²	[%]	76%		81%		68%	
Corrective actions overdue	[#]	14		10		0	
H&S management system coverage ³	[%]	100%		100%		–	
Number of fatalities from work-related injuries and ill health	[#]	Employees	Non-employees	Employees	Non-employees	Employees	Non-employees
		0	1	1	3	0	0
Number of recordable work-related accidents	[#]	Employees	Non-employees	Employees	Non-employees	Employees	Non-employees
		156	65	262	61	246	70
Number of cases of recordable work-related ill health ³	[#]	Employees	Non-employees	Employees	Non-employees	Employees	Non-employees
		1	0	–	–	–	–
Number of days lost to work-related injuries and ill health ³	[#]	Employees	Non-employees	Employees	Non-employees	Employees	Non-employees
		2,215	808	–	–	–	–

¹ The decrease in the number of audits planned/completed compared to previous years is partially due to the divestment of certain businesses from the SHV Energy asset portfolio

² The increase in the number of corrective actions completed compared to previous years is partially due to continuous improvement in the action tracking and reporting process

³ Where a dash (–) is included in the table, the data was not required for this reporting year



Talent attraction, development and retention

Our approach to talent retention, attraction and development

At SHV Energy, talent management is fundamental to achieving our long-term business goals. We focus on ensuring that the right people, with the necessary skills, are in the right roles to address present and future challenges.

We continuously evolve our HR strategy, grounded in three essential pillars:

1. Development: Investing in skills and leadership
2. Engagement: Fostering a connected and motivated workforce
3. Diversity, equity and inclusion: Promoting a fair and inclusive environment for growth.

Our employee lifecycle approach, from 'Hire to Retire', ensures consistent talent management practices. Key initiatives, such as employee engagement surveys, fair pay commitments and succession planning, contribute to making SHV Energy a great place to work.

Care is at the core of our company, stemming from our values (Care for People) and reflected in our Leadership Profile (Setting Ambition, Ensuring Wellbeing, Putting People at the Heart, Delivering Results and Shaping Tomorrow), which are clearly communicated with our employees. Additionally, our SHV Energy Competency Models provide a detailed framework for recognising and developing competencies within our workforce. This helps ensure that we have the necessary skills and knowledge to sustain operations and achieve strategic targets.

Our 2024 achievements at a glance:

1

We strengthened our high-performance culture by promoting internal talent, including 70% of 26 senior leadership hires being promotions from within SHV Energy.

2

Through our 2024 'mini-MBA' programme, we equipped 128 senior leaders across all our businesses with critical capabilities related to the energy transition, strategic thinking and business acumen. This investment strengthened leadership, fostered cross-business collaboration, and ensured a consistent level of knowledge, skills and understanding across countries – preparing leaders for the successful delivery of our strategy.

3

We continued to invest in our people and ensure long-term business sustainability through key initiatives such as the Mentoring Programme, Safety Academy and Digital Transformation Academy. We delivered seven global development programmes, training 418 leaders and employees to enhance skills and performance while upholding our core values of integrity, trust, curiosity, inclusivity, and passion, to ensure consistency across our operations.



IMPACT STORY

“

In a rapidly changing environment, we see a strong, high-quality team as crucial to our long-term success.”

Vincent Petitfils |
Chief Transformation Officer, Primagaz France



Primagaz France: Building resilience through collaboration

Building a skilled and resilient team is essential to supporting the energy transition and facilitating change for customers and employees.

By breaking down traditional silos and encouraging cross-functional collaboration, Primagaz France aims to create an environment where diverse talent and expertise from across the business can be harnessed quickly and effectively, enabling rapid responses to new challenges and opportunities.

Through this integrated approach, Primagaz France aims to optimise the employee experience and foster a culture of collaboration and innovation that will drive resilience and progress.

We empower our businesses to develop their own talent retention, attraction and development programmes, provided they align with our values and philosophies.

Moreover, as a company that operates across many different countries, we acknowledge that individual SHV Energy businesses may face different risks and priorities based on their local market. These include the risk of insufficient talent in terms of availability, knowledge and skills leading to impacts on key business processes, as well as impacts on our operations and strategic targets. As a result, we examine the different stages of the employee lifecycle, understanding the risks at each stage and identifying ways to enhance employees' experiences throughout their journey with SHV Energy.

Developing our talent

We offer a wide range of training opportunities. These include our seven global development programmes, which in 2024 enabled more than 400 leaders and employees from across SHV Energy to strengthen their skills and performance. These programmes align with our core values – integrity, trust, curiosity, inclusivity and passion – which guide us in fostering a consistent approach across all operations.

Core curriculum for learning & development

SHV Energy's learning and development programme, the Core Curriculum, is designed to enhance the skills and knowledge of our employees. This globally integrated programme is curated to align with our company's long-term business goals and sustainability initiatives. It encompasses a wide range of training and development opportunities, categorised into key areas such as business acumen, leadership, SHV Energy essentials and personal development. These offerings are regularly updated to reflect current projects and priorities, ensuring that our workforce has the necessary tools and knowledge to operate safely, responsibly and effectively. By fostering core capabilities like customer centricity, data-driven decision-making and execution excellence, the Core Curriculum supports our commitment to sustainable growth and leadership.

Building capabilities

To support our strategic goals, we have defined eight core capabilities across our businesses:

- | | |
|--------------------------|------------------------------|
| 1. Business Acumen | 5. Governance and Compliance |
| 2. Leadership Behaviours | 6. Social Purpose |
| 3. Strategy and Planning | 7. Customer Experience |
| 4. Digital and Analytics | 8. Operational Excellence. |



We have developed training programmes to support each of these capabilities, with specifics depending on role type.

In 2024, our businesses identified critical capabilities and developed tailored action plans to address them. These targeted efforts supported our efforts to keep building a future-ready workforce.

Retaining our talent

Retaining top talent is essential to sustaining our growth and competitiveness. We actively engage in talent mapping to identify successors, emerging leaders and high-potential individuals. This structured process helps to ensure business continuity and supports internal leadership development. As a result, we maintain a high rate of internal promotions.

In 2024, we launched a young talent development project. Fully aligned with our global business strategy, this project has helped to strengthen our succession pipeline and enhanced our ability to develop and retain our talent for long-term success. By investing in young people, we are nurturing future leaders while shaping a more sustainable future for our company.

Employee value proposition (EVP)

In 2024, we focused on strengthening our global and local employer brand, implementing a series of targeted projects to improve employee engagement, retention and attraction. We measure success using our employee net promoter score (eNPS). This serves as a critical metric for measuring employee engagement, offering valuable insights into satisfaction levels and areas for improvement, particularly in DEI initiatives. All businesses are actively working to enhance eNPS as part of their broader engagement strategy as measured by the question, 'I would recommend SHV Energy as a great place to work.'

Our Employee Engagement Survey also includes DEI-specific questions to track progress, including questions related specifically to psychological safety and inclusion.

We will continue tracking and enhancing our EVP throughout 2025.

Engaging with our workforce

SHV Energy empowers local senior management teams to engage directly with employees. Our HR community, led by HR directors across the globe, shares best practices to promote alignment with our overall strategy.

To monitor sentiment and identify areas for improvement, we conduct regular engagement surveys. While each SHV Energy business adapts its engagement practices to regional needs, we maintain global guidelines to ensure consistency.

Employee well-being

Creating a workplace where employees feel respected, valued and emotionally safe is important. To help us foster this environment, we have implemented a global 'blue card' initiative, which enables employees to raise concerns about respect and inclusion in the workplace.

Engagement surveys and leadership development programmes also play a pivotal role in maintaining a positive work environment, while strong leadership at every level is essential to fostering employee well-being and addressing concerns effectively.

We promote an open culture where employees feel comfortable reporting any breaches of policies, our Code of Conduct or the law. While we urge employees to raise their issues directly with the person involved, their manager, HR or the Compliance Officer, they can also use the Speak Up helpline. Further information on this can be found in the sections on 'Diversity and inclusion', and in 'Anti-bribery and corruption'.

We believe employee retention depends on creating the right working environment, which includes fair and transparent compensation, good leadership, career advancement opportunities and physical and psychological safety. Addressing factors that may negatively impact employee satisfaction is equally important for retaining employees.



Looking ahead

In 2025, we will further strengthen our talent management strategies by continuing to invest in data analytics, with a focus on people analytics and AI-driven solutions. These efforts will enhance decision-making, reporting and data-driven workforce planning, ensuring we remain agile and proactive in addressing evolving workforce needs.

Another key priority will be sustainable talent management, with a strong emphasis on upskilling our employees and fostering a culture of continuous improvement. By developing core capabilities and supporting employee growth, we aim to build a future-ready workforce equipped to meet current and future business challenges.

Additionally, we will continue to promote and enhance our employer brand and EVP, positioning SHV Energy as a leading employer.

Steps towards CSRD compliance

In 2024, we made progress towards compliance with the Corporate Sustainability Reporting Directive (CSRD) by embedding ESG considerations into our HR practices. Through enhanced reporting and data-driven decision-making, we are positioning SHV Energy for long-term sustainable success.

Reported KPIs Talent attraction, development and retention¹

Table 1: Average number of training hours per employee, by gender

	Unit	2024	2023	2022
Male	[#]	14	8	9
Female	[#]	19	14	10
Other ¹	[#]	12	–	–
Not-reported ¹	[#]	0	–	–
Total average	[#]	15	11	10

¹ Where a dash (-) is included in the table, the data was not required for this reporting year



Diversity and inclusion

How SHV Energy approaches diversity, equity and inclusion

SHV Energy is committed to promoting equality and diversity and a culture that actively values difference and recognises the value brought by people from different backgrounds and experiences. We aim to be an inclusive organisation, where diversity is valued, respected and built upon, with the ability to recruit and retain a diverse workforce that reflects the communities it serves.

At the same time, through our policies, manuals, guidelines, procedures and practices, we commit to ensuring that employees, job applicants and workers are treated with respect and fairness in an environment free from discrimination. We do not discriminate against people on the grounds of disability, sex, marriage or civil partnership, gender reassignment, race, sexual orientation, age, pregnancy and maternity, religion or beliefs. Entry into and progression within SHV Energy are determined by the application of objective criteria and personal merit. In addition, employees, job applicants and workers are treated fairly with regard to caring responsibilities, part-time employment, membership or non-membership of a trade union or spent convictions.

SHV Energy is committed to seeking help in managing disability and health concerns from a variety of sources, including but not limited to engaging occupational health and other organisations to provide advice and guidance on reasonable adjustments to accommodate those with health concerns or disabilities.

Our 2024 achievements at a glance:

1

We expanded the scope of SHV Energy's diversity, equity and inclusion (DEI) programme to include 'equity', demonstrating our commitment to fostering fairness and addressing systemic barriers that prevent individuals from reaching their full potential. Equity ensures that everyone has access to the resources, opportunities and support they need, recognising that different individuals start from different places.

2

We launched a global DEI intranet dedicated to raising awareness of key DEI topics such as mental health, disability inclusion, anti-discrimination and cultural diversity. This initiative, complemented by our monthly 'DEI spotlight' campaign, helps to keep these critical issues top of mind for our employees worldwide.

3

In April 2024, SHV Energy implemented a fair pay maturity assessment across our businesses. The assessment evaluated each company on two key areas:

1. Their compensation procedures
2. Their level of transparency and communication.

The evaluation revealed that most of our businesses are between a mature and intermediate level for these criteria.



IMPACT STORY

“

Wealth lies in diversity. Our objective is to protect it, leaving a better world for generations to come.”

Lucía Lambruschini |
Supply Chain Coordinator, Primagas Spain



Lucía's story: Bringing resilience and community to Primagas Spain

Lucía Lambruschini, Supply Chain Coordinator at Primagas Spain, embodies the resilience, adaptability and determination that underpin our work at SHV Energy.

Since joining Primagas Spain in 2022, Argentinian-born Lucía has moved from more operational roles to making strategic decisions and leading continuous improvement projects – from supporting the digitisation of the supply chain to managing LPG procurement.

Beyond her core role, Lucía promotes diversity by organising activities to celebrate Primagas Spain's 15 nationalities. She believes that even small acts, like learning a few words in another colleague's language, can help strengthen team bonds and cultural understanding – creating a more integrated and resilient organisation.

As a company committed to the welfare of our workers, we have established specific principles, which are set out in our Code of Conduct. Employees are required to read and understand this document as part of their onboarding process.

Our key DEI principles are as follows:

- We hire the right people for the job based on equality of opportunity.
- We encourage our people to develop personally and professionally.
- We provide the right conditions for our colleagues to thrive and develop, and we each commit to our own continuous personal development.
- We do not employ people against their will or deprive them of their rights.
- We adhere to the legal minimum age requirements and labour laws of the countries we operate in, and we do not employ children under the age of 16. We comply with international labour standards.
- We treat everyone with dignity and respect.
- We support diversity, equity and inclusion.
- We have zero tolerance for harassment and discrimination, including on the basis of culture, nationality, race, religion, gender, disability, association, sexual orientation or age.
- We ensure that working hours and remuneration are fair, just and in compliance with the law.
- We respect individual rights to freedom of opinion and association.

In addition to the Code of Conduct, we have distributed our Inclusion Guide to the businesses. A chapter of this guide is dedicated to addressing forms of non-inclusive behaviours, such as discrimination, harassment and bullying. The guide showcases examples of such behaviours and outlines the steps to take to report and address inappropriate behaviour.

SHV Energy has also introduced a Global DEI Manual, which defines discriminatory and non-inclusive behaviour, helps readers understand how to identify it, and outlines the five necessary steps for reporting and addressing misconduct. The manual also outlines responsibilities for senior leaders and managers and features practical examples across the employee lifecycle (e.g. hiring, training and compensation).



Our Speak Up mechanism, including the Speak Up helpline, is our central whistleblower programme for employees to voice concerns without fear of retaliation, helping us identify and address potential issues proactively. The channel is also available to report DEI-related concerns, such as harassment, discrimination and other topics. The helpline can be reached 24 hours a day by telephone or via an online portal, and is available in the local language of the reporting employee. We do not tolerate retaliation to anyone who files a report in good faith. While reports are treated confidentially and can be made anonymously, we encourage reporters to come forward so we can engage with them directly about their concerns.

We also have a 'blue card' tool that employees can use to give feedback on feeling disrespected or marginalised, acting as an accessible channel for voicing concerns.

Our global framework in 2024

1 Communicate

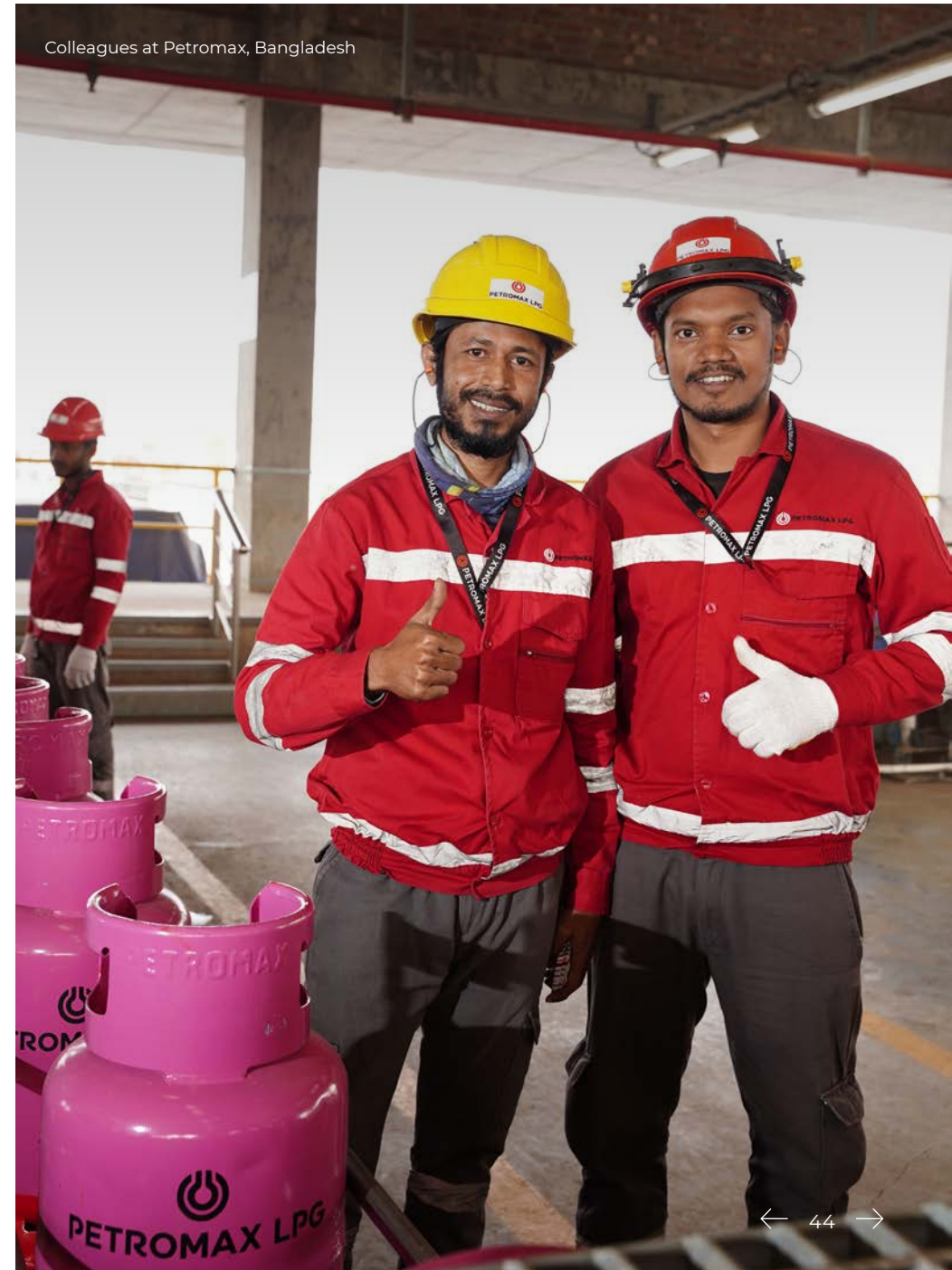
Monthly updates on our intranet platform turned DEI into an active conversation. Employees engaged with resources, reflections and success stories that demystified DEI and underscored its relevance in daily work.

2 Engage

From interactive quizzes on our Inclusivity Guide to 'Lunch and Learn' sessions with conversation cards, employees were encouraged to reflect, share and actively participate. Competitions about 'What DEI means to me' turned abstract values into personal connections.

3 Act

Leaders and HR teams participated in tailored workshops to identify and mitigate unconscious bias throughout the employee lifecycle. The focus on actionable reflection ensured these insights translated into meaningful changes.





Adapting the global strategy to regional needs

Each of our businesses is responsible for translating our global DEI strategy into actionable local governance, using monitoring mechanisms that respect and incorporate the nuances of their local culture. Our global HR team provides each local team with support, including a customised toolkit, to create its own DEI roadmap that reflects the unique context of the business.

Recent examples of local initiatives include:

- In India, a Persons with Disabilities Policy introduced new opportunities for inclusion, ensuring accessibility and support for employees with disabilities.
- In Spain, managers were trained to address harassment proactively, creating safer workplaces.
- In Turkey, a DEI task force, led by the Operations Director, embedded inclusion into core business operations.

Our global DEI governance is anchored by a task force that includes Board-level sponsors, CEOs and HR leaders, ensuring alignment with strategic priorities. This structure facilitates both accountability and innovation.

Diverse working environment

SHV Energy's DEI strategy has prioritised two critical metrics that lay the foundation for broader representation and inclusion. These targets are set by the SHV family of companies based on previous ESG discussions.

- Gender representation in leadership: By 2030, our goal is for 30% of senior leadership positions to be held by women. In 2024, we achieved 23%.
- Diverse nationalities in senior management: By 2030, we aim to enhance diversity in senior management teams by ensuring the representation of at least two different nationalities. Importantly, nationality in this context extends beyond citizenship. It encompasses diverse experiences, cultural perspectives and global mindsets that enrich decision-making and leadership effectiveness. In 2024, we exceeded our goal of 80%.

This dual focus on gender and nationality reflects our belief that addressing these dimensions of diversity will create a ripple effect, improving representation across other underrepresented groups.

We track and report progress on our targets quarterly, ensuring transparency and accountability. This continuous review process has fostered a mindset of ongoing improvement, allowing us to refine our approach and drive meaningful change.

For example, we have set a clear target for CEOs across all SHV Energy businesses: to achieve a 5% annual increase in female leadership positions. In response, our businesses have actively embraced affirmative actions, embedding more inclusive hiring, promotion and talent development practices to create sustainable and measurable progress.

Lessons learned include the importance of robust tracking mechanisms to measure progress and the need for tailored interventions at different leadership levels. We have also seen that allyship, not just mentorship, plays a crucial role in accelerating women's advancement by fostering inclusive environments and challenging biases.

To foster inclusivity and advance our goal of increasing female representation in senior leadership positions, 2024 saw SHV Energy implement a comprehensive strategy centred on education and awareness. A major highlight was the launch of a global campaign targeting unconscious bias, which tackled two critical areas:

- Personal bias: Helping individuals recognise and challenge their own biases
- Bias in the employee lifecycle: Identifying and addressing inequities in hiring, development and advancement.

This campaign also included a series of impactful initiatives:

- Global webinars and panel discussions: Thought leaders and experts facilitated conversations to deepen understanding.
- Integrated training: Unconscious bias training was embedded into all development programmes, supporting the training of 36 leaders.
- Leadership workshops: The extended global leadership team and Management Board participated in hands-on sessions to create actionable plans for mitigating bias.
- HR leadership development: The global HR leadership team received specialised training to champion these principles within their businesses.

Cultural Intelligence (CQ) programme for global leadership

To truly benefit from diverse nationalities in senior leadership, representation alone is not enough; we need to make sure leaders can integrate, collaborate and succeed in different cultural environments. That is why we piloted a cultural integration programme with four senior leaders relocating to different SHV Energy businesses.

The programme provided tailored one-on-one sessions for the expat and their partner, a cultural intelligence assessment, and a workshop with the receiving management team. The goal was to ensure leaders do more than just land in new roles, but actually thrive: understanding different ways of working, avoiding cultural misunderstandings and building strong, effective relationships.



Workforce engagement

We have several mechanisms in place to gain insights into the perspectives of those who may face barriers or heightened risks of discrimination. These include anonymous surveys, which are especially valuable for employees from underrepresented or vulnerable groups. We also provide mandatory training on ethics and compliance (E&C) and our Code of Conduct, ensuring that employees understand their rights and responsibilities.

In 2024, we launched a pilot programme to understand DEI maturity across six SHV Energy businesses, encompassing three phases: data collection, analysis and interventions. This initiative evaluates how well DEI principles are integrated into daily operations and highlights areas for targeted improvements.



**Looking ahead**

As we move forward, SHV Energy remains committed to embedding DEI into different aspects of our operations.

Key priorities include:

- Mentoring and development initiatives for our succession pools, with a focus on female talents.
- Advancing the fair pay initiative with concrete targets and expanded analysis.
- Strengthening training programmes with a particular focus on psychological safety for leaders, equipping them to create environments where team members feel valued, respected and safe to express themselves without fear of negative consequences.
- Improve the eNPS score, reflecting a workplace culture that prioritises engagement, respect and belonging.

Reported KPIs Diversity and inclusion**Table 1: Number of employees by contract type, by gender¹**

(#)	2024	2023	2022
Permanent male employees	9,530	9,577	11,511
Permanent female employees	2,771	2,868	3,804
Permanent other employees	3	0	0
Permanent not-reported employees	0	17	6
Temporary male employees	181	303	270
Temporary female employees	159	189	159
Temporary other employees	0	0	0
Temporary not-reported employees	0	1	0
Non-guaranteed hours male employees ²	4	–	–
Non-guaranteed hours female employees ²	1	–	–
Non-guaranteed hours other employees ²	0	–	–
Non-guaranteed hours not-reported employees ²	0	–	–

¹ The number of employees is determined on the basis of end-of-year headcount

² Where a dash (-) is included in the table, the data was not required or specified for this reporting year

Table 2: Number of employees by gender¹

(#)	2024	2023	2022
Male	9,715	9,880	11,781
Female	2,931	3,057	3,963
Other	3	0	0
Not-reported	0	18	6

¹ The number of employees is determined on the basis of end-of-year headcount

**Table 3: Number of employees per country^{1,2}**

(No.)	Total no. employees
1 Bangladesh	508
2 Belgium ³	141
3 Bosnia and Herzegovina	21
4 Brazil	4,654
5 Croatia	76
6 Czech Republic	78
7 France	756
8 Germany	257
9 Great Britain	1,810
10 India	821
11 Ireland ⁴	438
12 Italy	749
13 The Netherlands	129
14 Poland	524
15 Slovenia	110
16 Spain	83
17 Turkey	1,127
18 United States of America	367
Total	12,649

¹ The number of employees is determined on the basis of end-of-year headcount. Therefore, countries not included in this list are Sweden, Austria and Singapore

² Excluding Malta due to data gathering limitations

³ Includes employees from both Belgium and Luxembourg

⁴ Includes employees from both Northern Ireland and the Republic of Ireland

Table 4: Gender diversity in senior management¹

(#)	2024	2023	2022
Male	94	95	83
Female	25	30	23
Other	0	0	0
Not-reported	0	0	0

¹ The number of employees is determined on the basis of end-of-year headcount

Table 5: Distribution of employees by age group¹

(%)	2024	2023	2022
Under 30 years old ²	20%	–	–
Between 30-50 years old ²	58%	–	–
Over 50 years old ²	22%	–	–

¹ The number of employees is determined on the basis of end-of-year headcount

² Where a dash (-) is included in the table, the data was not required for this reporting year



Customer experience

In 2024, SHV Energy continued to prioritise customer experience (CX) as a critical component of our strategy, central to our development of a resilient, future-proof business model. Building on the successful implementation of a local CX programme in Brazil, we saw a significant increase in net promoter scores (NPS) and customer retention. This success inspired SHV Energy businesses in other countries to include CX as part of their strategic agenda, leading to the development of a global CX programme to help us better serve customers worldwide, supporting their progress with the energy transition and other priorities.

The programme aimed to replicate the success in Brazil across other regions by introducing a common methodology and language that harmonises and strengthens our overall CX approach. In 2024, this initiative resulted in the creation of an engaged community, with involvement from 11 of our businesses, in which participants share their CX challenges and learn from each other. In addition, the appointment of more CX leaders throughout our company helped to accelerate our transition towards greater customer centricity.

Launching our global CX programme

Our new standardised CX methodology serves as a blueprint for consistent and effective CX practices. To support the introduction of this programme, we provided tailored insights to four SHV Energy businesses on how to grow their CX capabilities, while also nurturing a community of 11 businesses to foster deeper collaboration and knowledge sharing on key CX topics. Our approach ensured that each business could effectively implement a local CX programme while aligning with the region's specific market needs and business priorities.

In 2024, our customer-centric way of working was further reinforced by launching methods, guides, templates and frameworks on customer journey-mapping practices. Equipped with these tools, businesses were empowered to initiate projects focused on enhancing CX.

Our 2024 achievements at a glance:

1

We developed a global CX programme that supports local implementation of consistent principles.

2

We appointed new leaders to embed a customer-centric culture at all levels of our business.

3

We achieved a significant increase in NPS after implementing a CX programme in Brazil.



IMPACT STORY

“

We are creating scalable customer journeys through a combination of clear ownership, effective processes and successful onboarding.”



Louise Carrick |
Head of Marketing & Customer Experience, Calor Ireland



SHV Energy businesses collaborate to improve customer journeys

In the summer of 2024, our SHV Energy businesses came together to explore ways to improve our processes for onboarding new customers. Through workshops, an NPS survey and customer focus groups, we mapped our current customer journeys and identified inefficiencies. A key finding was that, while most customers were happy with their onboarding experience, the process was overly manual and unsustainable for growth.

The project team pinpointed 30 improvements to address these findings, from faster lead response times to introducing WhatsApp as a customer channel and augmented reality for seamless tank siting. In addition, an onboarding dashboard is in development to track progress, with a key goal of reducing the time from contract signing to first fill from 60 to 45 days.

Leading by example

Senior leaders across SHV Energy played a pivotal role in driving this change. In 2024, several new senior CX leaders were appointed across our regions, and our local businesses in India, Ireland and Italy fully adopted the new methodology and aligned it with their strategic goals. This leadership commitment has been instrumental in embedding a customer-centric culture throughout SHV Energy.

Looking ahead

As we move forward, we will continue to strengthen our global CX programme by helping our local businesses make a positive impact on customers through CX initiatives, learning from each other's experiences, sharing success stories within the organisation and further enhancing SHV Energy's customer-centric culture.



Gaspol technician
with customer in Poland



Access to cleaner energy

Access to cleaner energy in relation to our business model

Widening access to cleaner energy is vital to support customers in their energy transition, and therefore central to our mission of Advancing Energy Together. Access to cleaner energy is crucial in every market, in different ways. Its key features include safe and efficient service delivery, often under difficult conditions, securing long-term supply and managing strategic terminal infrastructure.

We want to continue giving our existing and new customers access to cleaner energy, moving them up the energy ladder by switching to cleaner, reliable alternatives that improve local air quality and increase the health and well-being of communities.

In practice, this means:

- Increasing the number of energy users switching from higher-carbon solid and liquid fuels (such as oil and coal), to LPG; and moving people away from burning firewood, which negatively impacts indoor and local air quality, and contributes to deforestation.
- Growing the share of sustainable fuels in our portfolio.
- Increasing our focus on renewable solutions, including expanding the number of newly commissioned distributed solar projects, and promoting energy audits for energy-intensive industrial energy users through our energy-efficiency measuring, monitoring and management business.

Our energy mix is a combination of LPG, LNG, sustainable fuels and renewable solutions to provide industrial and commercial heating, domestic heating, transportation and cooking. The majority of SHV Energy's revenue is generated from LPG, but a renewed focus on sustainable fuels and renewable solutions is essential to ensure that we care for our planet, people and performance while Advancing Energy Together. We believe LPG is a necessary solution in the energy transition for certain markets. There is not one sustainable energy transition pathway, but different transitions at different speeds for residential, commercial and industrial customer groups, which also vary based on location.

Our 2024 achievements at a glance:

1

We signed a Memorandum of Understanding with DCC Energy to promote the development of renewable liquid gas.

2

We joined the World Liquid Gas Association (WLGA)'s Cooking for Life Africa Task Force.

3

We supplied 17.46 kt of bioLPG to our businesses and trialled bioLPG in another new market.



IMPACT STORY

“

One thing we have learned since the collaboration began is that the challenges facing the industry in accessing rLG supply are best solved in partnerships that can form an ecosystem of willing collaborators.”



Frankie Ugboma |
rDME Lead, SHV Energy



SHV Energy and DCC Energy: Partnering for improved rLG access

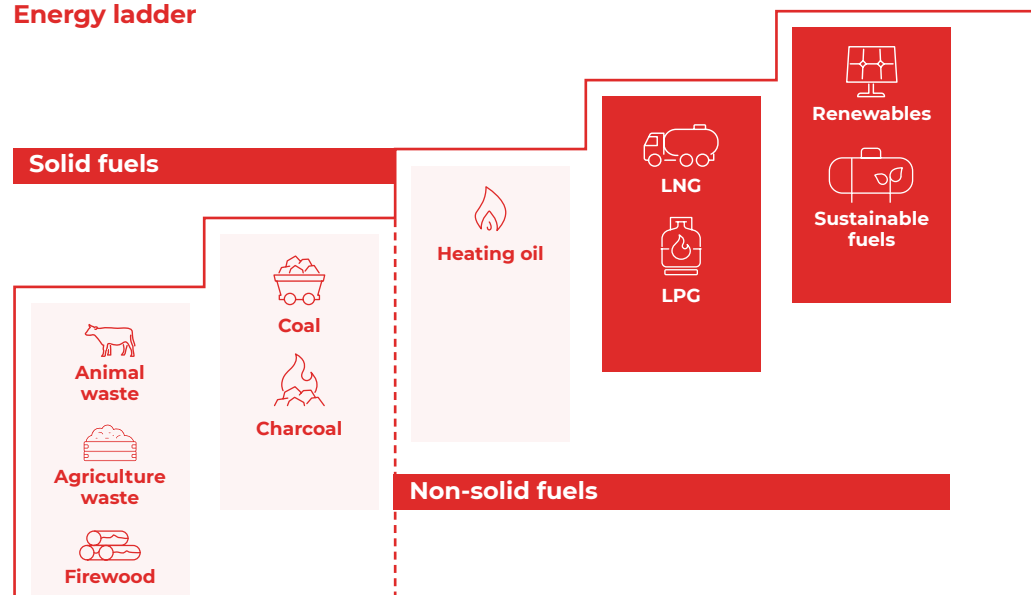
SHV Energy and DCC Energy have launched a collaboration aimed at reducing the carbon footprint of the LPG sector by increasing access to renewable liquefied gas (rLG). The partnership aims to address the key challenges currently preventing increased supply of rLG, including affordability, sustainability, supply chain development and technology readiness.

A joint working group, reporting to a steering committee of CEOs and CFOs, meets weekly to report progress on its assessments of the most viable rLG supply options in Europe, focusing on government support, market conditions and regulatory frameworks. The current phase of the working group will conclude in mid-2025, after which a set of recommendations will be made to support increased rLG supply for the future.

Access to cleaner energy remains a major global challenge, affecting various aspects of life, including health, gender equality, education, economic opportunities, and the environment. The International Energy Agency (IEA) estimates that 750 million people globally live without electricity¹, and 2.3 billion rely on solid fuels like firewood, coal, charcoal, and burning agricultural wastes and animal dung for cooking.² This dependence not only limits progress on key development goals but also poses significant risks to health and the environment, with 3.2 million people dying prematurely annually from illnesses attributable to the household air pollution caused by the incomplete combustion of solid fuels and kerosene used for cooking.³ Current projections suggest that almost 1.9 billion people will still lack access to clean cooking fuels in 2030, highlighting the urgent need for sustainable solutions.⁴

The continued reliance on solid fuels has far-reaching consequences. Burning firewood and charcoal contributes to deforestation, releasing harmful particles and significant carbon emissions into the atmosphere. This results in severe health risks, as household

Energy ladder



¹ SDG7: Data and Projections. Source: International Energy Agency (November 2024)

² A Vision for Clean Cooking Access for All. Source: International Energy Agency (July 2023)

³ Household air pollution fact sheet. Source: World Health Organization (October 2024)

⁴ Tracking SDG7: The Energy Progress Report. Source: IEA/IRENA/UNSD/World Bank/WHO (June 2023)



air pollution is one of the leading environmental health concerns, particularly in the Global South. Women and children are disproportionately exposed due to their roles in cooking and fuel collection, increasing their vulnerability to respiratory illnesses and reducing time for education or work. These combined impacts hinder social and economic progress in affected regions.

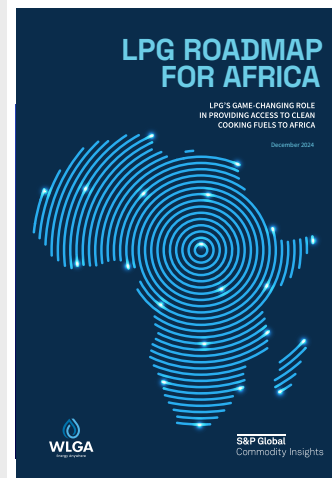
In regions where electricity infrastructure is unavailable or unfeasible, LPG represents a practical and effective solution for cleaner cooking. By enabling communities to transition away from high-carbon solid fuels, LPG helps reduce deforestation, improves air quality and mitigates health risks associated with indoor pollution. It also alleviates the burden on women and young girls, freeing up time previously spent on collecting and preparing fuel for education and economic activities. This transition contributes to broader development goals, including gender equality, improved education outcomes and sustainable economic growth.

In line with our mission, at SHV Energy we focus on supporting customers in their energy transition by providing reliable, sustainable alternatives such as LPG. By enabling users to move away from higher-carbon and less efficient fuels, we not only deliver immediate benefits in terms of health and well-being but also contribute to long-term environmental and social progress. Recognising the unique needs of each market, SHV Energy is committed to ensuring safe, efficient service delivery and building infrastructure to secure sustainable energy solutions for the future.

Against this background, we attended the IEA Clean Cooking Summit in Paris in May 2024 to deepen our understanding of the opportunities and challenges facing the African continent in switching to cleaner and lower-carbon fuels.

Organisations including the WLGA, supported by members like SHV Energy, are playing important roles in transforming the landscape of clean cooking across Africa. The WLGA has been at the forefront of promoting clean cooking solutions in Africa. In December 2024, they launched the LPG Roadmap for Africa, a comprehensive plan to increase access to LPG for cooking. This roadmap outlines three key actions:

1. **Regulatory frameworks:** Establishing clear and enforceable regulations to scale the LPG market.
2. **Consumer financing:** Implementing financing and payment plans to make LPG affordable to households.
3. **Infrastructure investment:** Improving storage, distribution and delivery networks to ensure LPG reaches remote areas.



Although SHV Energy is not currently active in Africa, we nevertheless joined the new Cooking for Life Africa Task Force established by the WLGA, recognising that we can make a positive contribution to the task force as the world's largest private LPG company. The initiative aligns closely with our purpose: 'Courage to care for generations to come'. We believe that off-grid citizens, businesses and communities all have the right to climb the energy ladder, regardless of their geography or starting point. This is reflected in our double materiality assessment, in which access to cleaner energy was identified as a double material topic. Furthermore, the task force includes a strong educational angle, focusing on educating communities about the benefits of LPG and on investing in the necessary infrastructure to support its widespread adoption. This aligns well with the initiative led by the SHV family of companies: **'Start from the Heart'**.

Renewable solutions

The objective of our Renewable Solutions business is to ensure that we can service the energy needs of our customers for generations to come.

As a decentralised organisation, our Renewable Solutions business grows by acquisition. We continue to explore target business models and geographies within our strategy. It currently consists of two businesses: EM3, an Irish energy efficiency company acquired in 2020, and SunSource Energy, an Indian solar company acquired in 2021. EM3 continues to grow rapidly, with high energy costs attracting new customers to its energy efficiency services, while SunSource Energy continues to expand its operational capacity.

Sustainable fuels

In 2024, SHV Energy and UGI International decided to end the collaboration on the development of rDME through the Dimeta joint venture. The parent companies' objectives have diverged and both businesses therefore decided to dissolve Dimeta as a company. SHV Energy and UGI International remain committed to the role of rDME as a safe, cost-effective and clean-burning fuel and one of the significant sustainable pathways for the LPG industry.



In our assessment, the joint venture was successful in developing a wide portfolio of activities in project development, R&D, stakeholder engagement, safety and specification development to ensure the safe implementation of rDME in the LPG industry. The parent companies intend to review the possible continuation of individual projects on a case-by-case basis.

One of the key milestones in 2024 for the global liquid gas industry was rDME receiving United Nations recognition as a viable alternative fuel. This global recognition of rDME as a drop-in solution up to a 12% blend underlines the growing momentum behind rDME as a sustainable energy solution, offering a potential pathway to reduce carbon emissions in sectors reliant on LPG and other traditional fuels.

During the year, Futuria Fuels, the dedicated sustainable fuel development and supply arm of SHV Energy, continued to strengthen its leadership in sustainable fuel solutions, particularly for off-grid applications. Its focus is on promoting the use of renewable liquid gases such as bioLPG, rDME, eLPG and hydrogen (H₂), which have the potential to significantly reduce greenhouse gas emissions and offer cleaner alternatives to traditional energy sources.

2024 also saw Futuria Fuels build on its strategic collaborations to advance sustainable fuel production, including through our partnership with Furukawa Electric Co., Ltd. and Astomos Energy Corporation. Launched in late 2023, this three-way collaboration aims to convert CO₂ and methane from livestock manure into bioLPG using proprietary processes and catalysts developed by Furukawa Electric Co. In 2024, SHV Energy, Furukawa Electric and Astomos Energy continued to work together to take the project forward. We conducted a market assessment to understand feedstock availability, which led to Brazil being the preferred country for the first plant, and undertook technology upgrades to improve efficiency. A pilot plant currently under construction in Hokkaido, Japan, is expected to become operational in 2026.

Another key collaboration in 2024 was with DCC Energy, which aims to accelerate the development of renewable liquid gas and rDME in Europe. This partnership focused on scaling up production and deployment, ensuring wider commercial access to these alternative fuels. In addition, Futuria Fuels continued to work with academic institutions and industry partners to refine production processes for bioLPG and other sustainable fuels.

In addition to its strategic collaborations and advancements in sustainable fuel production, Futuria Fuels achieved a significant technology breakthrough in 2024 through its Project K2. Developed in collaboration with HiiROC (based in Hull, United Kingdom), the project demonstrates the production of low-carbon H₂ and solid carbon from propane in a containerised facility. These innovations are critical to increasing the availability of sustainable fuels and ensuring that they can be effectively integrated into the broader energy market.

Furthermore, Futuria Fuels actively participated in key industry forums throughout 2024, including India Energy Week 2024, where discussions highlighted the role of rDME in decarbonising the LPG sector.

These contributions underscore our dedication to supporting our customers' energy transition providing cleaner, more sustainable fuel options to both domestic and industrial communities.

Looking ahead

The energy transition is not a single moment; it depends on a multitude of factors including geography, energy profile and customer type. Going forward, our Renewable Solutions business will work in collaboration with other SHV Energy businesses to better understand and forecast the energy transition timeline for our existing customers. Furthermore, we continue to monitor global regulatory developments, develop energy transition business models – specifically as part of energy transition services – and review potential opportunities for greenfield developments and acquisitions.

Our experience in 2024 highlighted that the innovation journey towards more sustainable fuels is not linear. Nonetheless, as a family-owned and privately held company, we remain committed to Advancing Energy Together with our customer base, and to strengthening collaborations with our stakeholders in the broader value chain.

In 2025, we aim to harness the experience and knowledge of our businesses and colleagues in emerging markets to identify tangible initiatives and metrics to further develop access to cleaner energy and keep helping customers climb the energy ladder.



Governance information

**Anti-bribery
and corruption**



**Political
engagement
and lobbying
activities**





Anti-bribery and corruption

How SHV Energy approaches bribery and corruption

SHV Energy takes a risk-based approach to subjects related to ethics and compliance (E&C). The main subjects we cover are competition law, bribery and corruption, trade compliance, privacy, anti-money laundering (AML) and various adjacent topics. Through our risk assessment, we have identified competition law and bribery and corruption as two of the most important E&C risks for SHV Energy.

The vast majority of SHV Energy's almost 13,000 employees work in environments with elevated bribery and corruption risks, making this topic a particular area of focus for the company. We have a third-party due diligence (TPDD) programme in place due to the fact that we also work with numerous third parties and may be held accountable for their activities. This programme supports our efforts to detect, assess and monitor the risks that third parties may bring.

We continuously monitor and seek to improve awareness of bribery and corruption at all levels of SHV Energy and clearly communicate our zero-tolerance policy towards bribery or corruption. We assess bribery and corruption risks on different levels, including region and business type. SHV Energy has traditionally focused on LPG and LNG, but we continue to diversify and expand our business into other areas, including renewable solutions and sustainable fuels. In order to decide on a risk-based approach for managing these new areas, we must understand the bribery and corruption and wider E&C risks related to the relevant business and its value chain.

Tone at the top

A strong tone at the top, stemming from the commitment of SHV Energy's Management Board to ethical leadership, is key to maintaining our culture of integrity. Our purpose and values are fundamental to our company culture and how we conduct business. Management is responsible for setting the anti-bribery and corruption (ABC) and wider E&C priorities and taking mitigating measures, where relevant, using a risk-based approach. Leading by example, our management helps to foster an open culture where people feel free to raise concerns and in which the right behaviour is expected and appreciated.

Our 2024 achievements at a glance:

1

We organised validation sessions on E&C topics, including ABC, gaining valuable insights on how risks may impact the business. We conduct an assessment with each of our businesses, review the mitigation measures, processes and procedures, and share best practices with their respective compliance officers.

2

We developed several new e-learning on various E&C topics and implemented a microlearning on conflicts of interest.

3

We revised and updated our third-party due diligence (TPDD) process and tool.





IMPACT STORY

“

‘Let’s be ethically compliant’ was the slogan for further embedding an ethical culture in the newly acquired Petromax business in Bangladesh.”



Md. Amirul Islam |
Legal and Compliance Director, Petromax



Strengthening our ethics and compliance culture

We pay close attention to doing business in a compliant and ethical way and in line with the culture of SHV Energy: a culture of shared values in which unethical or unlawful behaviour will not be tolerated.

Creating awareness is key. SHV Energy’s E&C function provides tailored ethics and compliance training for employees. This includes e-learning and classroom sessions delivered to the target audience by E&C colleagues in the business. E&C colleagues also travel to the locations to provide further explanation to frontline colleagues and address and explain the Speak Up mechanism.

Local initiatives, like Bangladesh-based Petromax LPG’s inaugural Ethics & Compliance Week, held in November 2024, also help to drive awareness and reinforce our commitment to strengthening integrity and transparency across our organisation.

At Group level, a Group Ethics & Compliance Officer (ECO), together with a small team, oversees our activities in this area. The ECO reports directly to the CEO of SHV Energy and is a member of the Leadership Team. Each SHV Energy business has a Compliance Officer who reports to local management with a dotted reporting line to the ECO. All E&C employees are part of the global E&C function and work together in a well-structured manner.

Bribery and corruption prevention

On a global level, SHV Energy sets minimum standards to mitigate the risks related to ABC. These standards may be enhanced or amended in our individual businesses depending on local legislation, the type of business and the region where the business operates.

Raising awareness of anti-bribery and corruption

Our e-learning are a primary tool for raising ABC awareness, forming part of the onboarding pack for new employees. We use these e-learning to help employees understand the risks of bribery and corruption.

In 2024, we developed and implemented a new ABC e-learning, as the previous iteration had been in use for several years. This was supplemented by the development of a microlearning on conflicts of interest: a two-minute video explaining the concept, as well as the related ‘dos and don’ts’. In addition, we created a microlearning on attending trade associations and meetings with competitors. Although mainly focused on competition law, the microlearning is also relevant from an ABC perspective.

Both the ABC e-learning and the conflict-of-interest microlearnings are mandatory for the risk-based target audience. All colleagues in the target audience, including management, commercial and administrative staff, must complete the learnings every two years. We aim for a minimum 95% completion rate for all e-learning. To raise the awareness of our employees who do not have easy access to our learning management tools, such as employees in our filling plants, we run classroom-based sessions.

In addition to the mandatory e-learning, each of our businesses plans its own training agenda of various initiatives to create further awareness for target groups. This agenda is then submitted to our Group Ethics & Compliance team for review. These initiatives include face-to-face trainings and town hall meetings. They also include compliance weeks and ethics days. We extend our efforts outside of SHV Energy, for example by addressing E&C, including ABC, at third-party meetings such as supplier or dealer events.



Our internal rules in this area include a global Code of Conduct, as well as policies and manuals, that help employees and contractors make the right decisions and act with integrity and loyalty. We expect our suppliers and other business partners to act according to the same principles and to work collaboratively with us in complying with and helping us improve upon these principles. We therefore have a Business Partner Code of Conduct, which sets out our expectations for third parties, including agents and distributors, in terms of safety, integrity and sustainability. This document is available in multiple languages.

Third-party due diligence

To mitigate third-party risks, our E&C team performs TPDD. We screen third parties on risks related to bribery and corruption risks, risks related to competition law and AML, and which new or existing parties could be impacted by sanctions. We also check for adverse media. Our TPDD tool allows us to continuously monitor these parties. Depending on the outcome of our TPDD screening, we advise our businesses on whether they should proceed with a proposed business arrangement with a third party, and on the mitigating measures that should be introduced. As part of our continuous improvement efforts, we revised our TPDD tool and processes in 2024. In addition, we continuously strive to further strengthen our monitoring of changes in a third party's risk level.

In early 2022, we chose to stop importing LPG from Russia following the Russian invasion of Ukraine. Although importing Russia's LPG was not prohibited at the time, we felt it was the ethical thing to do. Our business, particularly our Polish business Gaspol, was affected by this decision as it is a clear competitive disadvantage. The 12th sanction package, introduced by the EU in December 2023, included a ban on LPG, but grandfathered existing contracts for a period of 12 months. This meant that our self-declared approach to no longer import LPG from Russia impacted the level playing field for our business also in 2024, since other companies, which did not work with a self-declared ban on Russian products, continued to import goods.

Reporting concerns

We strive for an open culture where all employees feel comfortable raising any concerns. If one is in doubt about how to act, or believes that our Code has been or is about to be breached, people are expected to speak up and ask for help by talking to the person involved. If this is not possible, the next step is to approach their manager, or HR or the Compliance Officer, or to use the Speak Up helpline.

The Speak Up helpline is a centralised whistleblower platform managed by a third party. The helpline can be reached by telephone or through an online portal 24 hours a day. Employees can report or speak to a representative in their local language. Information on Speak Up, including the helpline, is available on our intranet. In addition, all our locations

Colleagues at Supergasbras office in Rio de Janeiro, Brazil





worldwide display posters informing how to access the Speak Up helpline. We regularly publicise our Speak Up mechanism at town hall meetings, in our Code of Conduct training and in all other E&C trainings.

All reports to the Speak Up helpline will be treated confidentially. We do not tolerate any retaliation against anyone who, in good faith, raises a concern or reports a potential violation of the law, our Code of Conduct or our internal policies. All concerns are taken seriously and handled objectively by an investigator who is not involved in the situation. Reports can be filed anonymously, though we always encourage the reporter to come forward with their name to facilitate the investigation.

Investigations

100% of Speak Up reports are investigated. We maintain a high standard of investigation through adequate assessment and triage, diligent stakeholder management, ensuring that all parties receive a fair hearing, reaching conclusive outcomes and sharing recommendations.

This robust process underscores the importance we attach to investigations, and our commitment to building trust among reporters, management and other stakeholders.

Even reports that are ultimately found to be non-substantiated can result in actions such as explanatory conversations, additional training or changes to our processes.

Alongside Speak Up investigations, audit checks can also result in findings related to bribery or corruption. There are a range of remediating actions we can take in response to an investigation or audit finding, ranging from no action needed to termination. When disciplinary action is taken, HR is involved.

In 2024, there was an increase in reports received through the Speak Up helpline. From feedback, we know that this is partly due to increased trust in the reporting system. Looking ahead, we will continue to investigate in 2025, working to address complaints as well as their root causes.

Reported KPIs Anti-bribery and corruption¹

	Unit	2024	2023	2022
Amount of Speak Up reports	[#]	314	195	149
Speak Up reports investigated	[%]	100%	100%	100%
Speak Up reports (partially) substantiated	[%]	52%	49%	51%
Action taken on non-substantiated Speak Up reports ³	[%]	36%	–	–
Action taken on substantiated Speak Up reports	[%]	100%	100%	100%
Training regarding prevention and detection of corruption or bribery of target audience ^{1,2,3}	[%]	95%	95%	–
Training to Management Board regarding prevention and detection of corruption or bribery ^{1,2,3}	[%]	100%	–	–

¹ Code of Conduct training is assigned to everyone with access to a computer and assigned to the target audience (at-risk-function)

² Training is completed every two years. The trainings included in the count are those which have not expired within the two years

³ Where a dash (-) is included in the table, the data was not required for this reporting year



Political engagement and lobbying activities

SHV Energy's approach to political engagement and lobbying

Political engagement and advocacy remain integral to SHV Energy's mission: Advancing Energy Together. External collaboration and communication are required to help shape the decentralised energy system of the future and drive the off-grid transition to cleaner, lower-carbon and more sustainable energy solutions that are accessible and affordable for our customers. The reference to 'together' in our mission is inclusive of all our key stakeholders, beyond our colleagues and customers. To achieve long-lasting change and make the energy systems of the future a reality, we collaborate with a broad network of stakeholders, including energy experts, other players in the energy sector, industry associations, civil society groups and local communities.

Our advocacy-driven engagement focuses on, but is not limited to, energy, climate, environment and transport policy, as well as technical and safety legislation.

We are particularly interested in activities that support consumer choice, affordability, energy efficiency and air quality in the implementation of the energy transition. Against this background, we have traditionally been involved in consultations and discussions at the European level on elements of the EU's Green Deal that affect off-grid heating, such as the Energy Performance of Buildings Directive and Ecodesign measures. During 2024, our EU focus shifted due to the change in the European

Our 2024 achievements at a glance:

1

We raised awareness with new policymakers during the European Parliament elections of the needs of off-grid customers, and the role of liquid gases in the energy system.

2

We supported our EU businesses in preparing their monitoring plans for the second EU Emissions Trading System (EU ETS2).

3

We focused our global sustainable fuels advocacy on Brazil and India given local clean energy momentum.





IMPACT STORY

“

We believe 2024 was the ideal time to introduce bioLPG to the Polish market, strengthening Gaspol's position as a company focused on innovations and new products.”

Mateusz Kędzierski |
Public & Regulatory Affairs Manager, Gaspol



Pioneering BioLPG in Poland

In September 2024, SHV Energy's Polish business, Gaspol, welcomed its first delivery of bioLPG, introducing this important sustainable fuel to the country for the first time.

Working closely with government authorities, Gaspol secured regulatory approval for the launch of bioLPG and played an important role in developing local industry standards for the use of the fuel. Our proactive engagement raised customer awareness and highlighted how the fuel integrates seamlessly with the country's existing LPG infrastructure.

Following a positive initial response from several customers, Gaspol plans to expand supply to new industries in 2025.

Commission's mandate and the European Parliament elections. This meant adjusting our engagement towards raising general awareness of the needs of our off-grid customers and the role of liquid gases in the overall energy system. To this end, we worked together with Liquid Gas Europe, an association representing the liquid gas industry at the EU level, as well as with national liquid gas associations through our local businesses. Through various briefings and engagements at policy events, we tried to deepen policymaker understanding and awareness of the needs and realities of rural and off-grid energy users, and the practicalities of off-grid energy providers such as SHV Energy. We also informed them of the potential of drop-in sustainable fuels in our existing infrastructure and assets, and for customers' existing appliances.

At the global level, our awareness and engagement activities related to sustainable fuels were led by our Head of Global Sustainable Fuels Policy, and focused particularly on India and Brazil in close collaboration with our local businesses. India, with its strong agricultural base, produces over 800 million tonnes of agricultural residues annually. A significant portion of these residues is underutilised: often left in fields, burned or used in low-value applications. The potential of these residues, combined with India's engineering capabilities and strong international investment interest, presents a unique opportunity to develop sustainable fuel projects in the country. Within this context, we continued our involvement within the framework of the Biofuture Campaign, which seeks to reduce greenhouse gas (GHG) emissions and foster a circular economy by showcasing pathways to sustainable bio- and waste-based fuels. This campaign forms part of the Clean Energy Ministerial (CEM), a high-level global forum to promote policies and programmes that advance clean energy technology, in which SHV Energy is also involved.

In 2024, Brazil hosted the G20 summit in Rio de Janeiro. Under Brazil's presidency, the G20 adopted the motto of 'Building a Fair World and a Sustainable Planet,' focusing on priority themes such as the energy transition, and fair and sustainable development – with an emphasis on combating hunger, poverty and inequality. As members of the CEM Biofuture Campaign, we participated in a series of high-level meetings and events on key issues impacting sustainable fuels development. These events facilitated dialogue on subjects including carbon accounting, bioresource availability and future fuels deployment. The CEM Biofuture Campaign also supported the World Biogas Association (WBA) Congress in Foz do Iguaçu, Brazil, which as a WBA member we attended to understand the local stakeholder network.



Our political engagement and lobbying work is conducted by our Public Affairs Community and led by our Head of Group Public Affairs, who reports to the CEO. Public affairs is the strategic process of anticipating and participating in political decision-making, changes in society, and shifts in public opinion that affect our business, our customers and the functioning of our organisation. At SHV Energy, this means creating momentum for change through issue management and stakeholder engagement. We advocate for the interests of our people, customers and the local communities in which we operate, and inform the regulatory and policy environment on a national, regional and group level directly and through trade associations. Our Public Affairs Community brings together the public affairs leads from our businesses around the world.

Integrating ESG policies

In 2024, our Public Affairs Community played an important role in integrating various ESG policies into our daily business activities. Key activities included deepening our understanding of what is on the policy horizon, assessing the impact on our day-to-day business, and helping our departments and businesses implement a variety of ESG-related policies. For example, the community worked together with Procurement on the Carbon Border Adjustment Mechanism (CBAM) and supported our EU businesses in preparing and submitting their monitoring plans for the second EU Emissions Trading System (EU ETS2).

Our rules on lobbying

As stated in SHV Energy's Lobby Manual, our company is committed to working sustainably with communities, stakeholders and policymakers, with integrity as a core value. Lobbying is any direct or indirect communication with public officials, political decision-makers or government representatives made, managed or directed for the purpose of influencing public decision-making. It is a normal and useful part of the process of developing legislation, provided it is done in line with laws and regulations. Organisations such as interest groups, representative bodies, industries, NGOs, charities and third-party professional lobbyists all provide necessary input and feedback through communication of their views and concerns to government. This interaction is a welcome, necessary and integral part of public policy development in which businesses' experiences and expertise are appreciated by policymakers.

Acknowledging the importance of public policy engagement, SHV Energy actively participates in public policy dialogues of specific interest to our business and stakeholders. When doing so, we must act in accordance with all relevant rules and regulations. SHV Energy's rules on lobbying include that the company's lobbying is open and truthful when communicating with stakeholders and, wherever possible, a joint effort with other stakeholders who have similar interests or points of view.

SHV Energy is registered on the EU Transparency Register (ID number 292576015608-71). By its registration, SHV Energy has signed the Transparency Register Code of Conduct.

Any lobbying activities carried out on behalf of SHV Energy are conducted by employees or by third parties explicitly appointed to this purpose. They require written approval from their business manager before engaging in such activities.

Our annual Management Board decision and local business decision determine who is considered and designated a 'lobbyist' among employees. This refers to the company's anti-bribery and corruption rules and competition rules, while also including applicable national and local lobby legislation and rules. All lobbyists must keep track of individuals and organisations they meet with, and for what purpose, as part of our Compliance Register.

SHV Energy's approach to lobbying includes operating on a politically neutral basis, and does not involve donations or payments to influence policymakers. No member of SHV Energy's Management Board held an equivalent position in public administration during the preceding two years.



Colleagues at Petromax, Bangladesh



Resilience in times of need

In the event of a humanitarian crisis, our local businesses take swift action and collaborate with local authorities. Managing a humanitarian crisis can pose numerous challenges for governments, NGOs, community leaders and affected citizens. Devastated infrastructure often makes support difficult. Displaced persons require immediate attention. Emergency responders require energy to focus on critical tasks. Effective public-private partnerships are key to providing essential temporary services and stabilising crisis situations quickly. The rapid deployment of LPG enables essential daily activities such as cooking, heating, lighting, transportation and powering equipment.

In April and May 2024, the Brazilian state of Rio Grande do Sul was hit by severe flooding. Supergasbras joined with other LPG companies from multiple Brazilian states to guarantee the supply and delivery of LPG. In addition, Supergasbras supported various local NGOs by donating LPG cylinders.

In 2024, our Public Affairs Community worked together to capture relevant case studies of instances when we provided essential support to governments, NGOs and communities in various crises. This overview, containing local examples and experience of our businesses across the globe, is intended for stakeholder engagement and includes a set of recommendations intended to facilitate energy resilience preparedness for any crisis.

Engaging with regulators

SHV Energy interacts with regulators as part of its public affairs and advocacy work, as well as its technical and safety work. This engagement is undertaken by the designated company representatives as outlined in the annual Lobby Decision. The definition of regulators in this context refers to policymakers and regulatory authorities in the area of energy, climate, environment, transport, safety and standardisation. It does not include competition authorities. SHV Energy informed the relevant businesses on the need to reach out to their National Competent Authorities (NCA) in relation to CBAM and EU ETS2.

Our role in industry groups

In 2024, SHV Energy actively participated in both working groups and annual congresses of trade associations. At the European level, we presented at the European Liquid Gas Congress in Lyon, France, and at the European Biogas Conference in Brussels, Belgium, as part of the European Biomethane Week.

Due to our CEO change during 2024, we handed over the Presidency of the World Liquid Gas Association (WLGA). Meanwhile, we remained active within the WLGA through the role of Industry Chair for Advocacy, and Coordinator of the Renewable Liquid Gas Working Group.

To advance our understanding of ESG trends and best practices, we became a member of the World Business Council for Sustainable Development (WBCSD) and attended their activities during New York Climate Week.

Looking ahead

As the new European Commission defines its policy priorities, the direction is becoming clearer. Sustainable competitiveness remains the guiding principle, but with a focus on a simpler and faster European Union. Three major developments are expected to shape the landscape for our sector: the EU Competitiveness Compass, the newly published European Commission Work Programme and the Clean Industrial Deal. President Von der Leyen's flagship Clean Industrial Deal places decarbonisation at the heart of European industry, while safeguarding competitiveness. For SHV Energy, this presents an opportunity to showcase how our sustainable fuels have a key role to play in the decarbonisation of off-grid areas – especially in hard-to-abate sectors. We now have an opportunity to explain the regulatory framework and policy support that companies and investors require to make significant investments in on-purpose production and long-term off-take of rLPG and rDME. Going forward, our Public Affairs Community will work in parallel, at the EU and member state levels, for our sector and our company to be considered as key contributors to a competitive and sustainable Europe.

We will closely follow international trade developments. Across Europe and the Atlantic, we are seeing a shift in political opinions and regulatory landscapes towards defence and security, as well as productivity and economic output. Nonetheless, we expect ESG factors to keep playing an important role in futureproofing business models, value chains and company strategies.

In our political engagement and lobbying activities, we remain committed to serving as a trusted partner in delivering a resilient energy transition.



Strategic enablers

Cybersecurity



Innovation
and technology





Cybersecurity

How SHV Energy approaches cybersecurity

As our business digitises and embraces new technologies, cybersecurity is considered a key strategic enabler to support business development. Like many global organisations, we also recognise the need to protect the organisation from any cybercrime event that can cause operational, legal, financial and reputational impact. Cybersecurity is therefore considered a risk for SHV Energy. We mitigate this risk through a comprehensive cybersecurity programme, and make every effort to develop and maintain our resilience against existing and potential threats. We adhere to the Information Security Forum (ISF) Standard of Good Practice for Information Security for a comprehensive set of security objectives and controls covering all possible security dimensions.

Data privacy

The more we digitise, the more risks we run due to a vast landscape of IT systems integrated into our key business processes. We therefore have a responsibility to protect our employee and third-party data. In our risk methodology, we assess the impact of confidentiality, integrity and the availability of data. In the event we need to process personal information, our policy requires privacy and security impact assessments to be carried out. Through these assessments, we can decide on the technical and organisational measures required to protect the data, all in compliance with the EU's General Data Protection Regulation (GDPR) and other local data protection laws and regulations.

Evolving our cybersecurity safeguards

In 2024, we completed our Cybersecurity 2.0 programme, an evolution of SHV Energy's cybersecurity strategy. This wide-ranging endeavour, which included 20 security-enhancing projects, supported our shift from a defensive security approach to one that combines offensive and defensive techniques.

Our 2024 achievements at a glance:

1

We successfully completed the Cybersecurity 2.0 programme, which further matured various security domains and increased our cyber resiliency. Key Cybersecurity 2.0 projects included Identity & Access Management (IAM), and External Attack Surface Management (EASM).

2

We launched our first annual global cybersecurity awareness day to emphasise cybersecurity's strategic importance, improve security awareness across the company and embrace knowledge sharing.

3

We delivered a new dashboard for our company to monitor our cybersecurity posture.



IMPACT STORY

“

Taking a risk-based approach makes you focus on the security aspects that really matter.”

David van der Hoeven |
Information Security Architect, SHV Energy



Future-proofing our business with an extensive cybersecurity programme

SHV Energy has increasingly prioritised cybersecurity in recent years, in response to evolving geopolitical and technological changes, including the growing role of artificial intelligence (AI).

In 2024, we completed a major two-year cybersecurity programme, delivering over 20 projects across all SHV Energy businesses. This initiative has successfully accelerated our security objectives, fostered a risk-based culture and positioned cybersecurity as a strategic enabler. Actions included adopting new technologies, addressing risks through targeted projects and conducting cyber crisis simulations.

With the completion of the programme, we have made significant advancements across multiple security domains, ensuring we are better prepared to safeguard our operations and drive our business forward securely.

Data breaches and losses

As cybercrime continues to increase, external threats are the biggest cybersecurity challenge faced by SHV Energy. We have a strict governance and reporting structure for security incidents, data breaches and losses. Nevertheless, the potential for significant disruption remains, especially because the human factor increases the likelihood of risks.

To tackle the human factor, reduce the risk of becoming a cybercrime victim, and prevent accidental or negligent incidents, we operate a global security and privacy awareness programme. This includes annual e-learning training for all employees, specific training for new hires, and phishing simulations. Every year, around 9,000 SHV Energy employees are trained in cybersecurity and privacy.

Looking ahead

Although the Cybersecurity 2.0 programme is now complete, cybersecurity remains a top priority for SHV Energy. In 2025, we will further develop our company's resilience, including by strengthening our controls across identity & access management, data classification and loss prevention, operational technology and business continuity management. We will also continue leveraging artificial intelligence to support our efforts in certain areas.



Colleague and small cylinders,
Supergasbras, Brazil



Innovation and technology

Embedding innovation

At SHV Energy, innovation is about more than just creating solutions – it means reimagining the future of our value chain. By bringing an outside-in perspective, we aim to identify transformative technologies, develop new value propositions that address future challenges, find new pathways through scarcity, and turn constraints into opportunities.

In 2024, our Brazil and Ireland businesses drew inspiration from our 2023 global hackathon and organised their own hackathons to promote cultural change and accelerate local innovation. Of the 200 ideas collected during this event, five projects are already in progress, including initiatives like price mapping and artificial intelligence (AI)-powered customer insights for sales consultants. The hackathons underscored the importance of fostering an agile innovation environment, and demonstrated how this way of working can generate engagement and meaningful impact in the businesses. By embedding the agile approach within teams, we can bring the customer to the centre of discussions and explore advanced technologies with clear use cases.

Building on this momentum, we strengthened our innovation community through regular meetings dedicated to exchanging insights, best practices and lessons learned. These encouraged our businesses to ‘steal with pride’ from each other’s successes, creating a more dynamic flow of ideas across functions.

In 2024, our global innovation programmes addressed AI and sustainability, with initiatives focused on key areas, including secondary transportation, retailing, filling plants (midstream operations) and end-user solutions. Together, these programmes supported SHV Energy’s efforts to create value, improve efficiency and meet our sustainability goals.

Our 2024 achievements at a glance:

1

We harnessed AI to transform customer service operations, introducing projects that streamlined email categorisation and utilised voice recognition technology. These innovations improved response times, operational efficiency and overall customer satisfaction.

2

We organised local hackathons in Brazil and Ireland, drawing on our 2023 global hackathon to foster innovation and drive cultural change at a local level.

3

We continued to work with start-ups that took part in our 2023 Open Innovation Challenge, scaling sustainability projects such as the SensorFact solution to optimise electricity use in our locations.



IMPACT STORY

“

By embracing AI, we are not just saving time – we are redefining how we deliver smarter, faster and more sustainable solutions to our customers.”

Carolien Beckers |
Customer Care Manager, Primagaz Belgium

AI-powered efficiency: The Billy project

In 2024, SHV Energy and Primagaz Belgium launched Billy, an AI-driven solution aimed at reducing manual work and improving accuracy through automation. During the proof of concept phase, Billy unlocked time savings equivalent to 15 days per year. The next phase will use data to generate automated responses, potentially saving 115 days of employee time per year.

Billy marks SHV Energy's first step towards smarter, AI-powered workflows. As we refine and expand artificial intelligence solutions, we continue to optimise processes, empower employees and drive long-term improvements across our business.

In the year under review, we harnessed the power of AI to enhance customer service and streamline operations, developing nine projects in collaboration with seven SHV Energy businesses. One notable AI implementation project took place in Belgium, where we built a solution (known as 'Billy') using generative AI to automatically classify and reply to the 65,000 emails received each year by Belgian call centre agents. With this initiative, we expect to save 115 workdays per year by generating pre-filled email replies. By automating these repetitive activities, our agents can spend their time more meaningfully, serving our customers faster and more consistently.

Building on the success of our 2023 Sustainability Open Innovation Challenge, we continued to provide our businesses around the world with access to innovative tools, such as SensorFact, which monitor and manage electricity consumption in our operations. Initially piloted and implemented in our Belgium business in 2023, the tool was successfully expanded to Ireland and Poland in 2024. This rollout resulted in significant energy savings by helping to identify inefficient air compressors and pump upgrade opportunities, and by supporting efficient process management during closed hours. We also strengthened our partnership with technology start-up, IMEfficiency, following a successful pilot in Ireland in 2023 that helped us reduce fuel consumption in delivery trucks by 20% and achieve substantial reductions in GHG emissions. As part of our closer relationship with IMEfficiency, we signed a partnership agreement to further develop their solution and power trucks in a more sustainable way. This partnership has the potential to double fuel savings on fuels and reduce GHG emissions.

Innovation in numbers 2024



10

of our businesses
participating in
our innovation
community



81

active innovation
initiatives



73

Innovation Leads,
sponsors and
ambassadors across
SHV Energy



1.7

€ mln

invested in
innovation
projects



By integrating AI and sustainability-driven projects, we demonstrated the ability to align innovation with our broader strategic goals, accelerating the pace of transformation within SHV Energy while delivering tangible benefits to customers and the environment.

Innovation supporting our purpose

Innovation and technology are essential to building resilience, increasing the competitiveness and efficiency of our business while enabling us to contribute to the global energy transition by providing safe, lower-carbon, cleaner, accessible and affordable energy options. This is why we remain committed to our 'Beyond' vision, which guides our innovation efforts through four strategic pillars:

1. Filling plant automation
2. GHG emissions reduction
3. Peace of mind for stakeholder relationships
4. Digital twin for customer anticipation.

Through our 'Beyond' vision, we aim to secure a future with zero waste in terms of distance, time, incidents and carbon emissions, leveraging innovation and responsible practices to create a sustainable world rooted in trust and delivering the best customer experience.

Partnerships are also central to achieving sustained and meaningful progress. By working with startups, academic institutions and industry leaders, we expand our capabilities, accelerate innovation and scale up impactful solutions more effectively. These collaborations allow us to remain at the forefront of technological advancements, driving sustainability and resilience as we move towards a lower-carbon future.

Looking ahead

In 2024, we maintained a successful portfolio of 73 Innovation Leads and 81 active innovation initiatives, and we anticipate a similar volume in 2025. Our innovation community, comprising 10 SHV Energy businesses, is also expected to remain stable in 2025. Nevertheless, our primary focus for the year ahead is to elevate our overall innovation maturity by enhancing the innovation capabilities of each business, fostering deeper expertise and driving more impactful outcomes.

To achieve this, we will continue strengthening capabilities across our businesses through an enhanced innovation framework. By integrating AI-driven features into our playbook, we will further enable smarter, more efficient decision-making and processes. We will remain committed to an outside-in perspective, actively tracking emerging technologies and trends to spark change. We will continue driving impactful innovation that meets evolving market demands by scouting opportunities, leveraging external insights and piloting innovative solutions. Additionally, we will continue to support local innovation

projects with our methodologies while tackling broader challenges through global programmes. This holistic approach will help ensure that innovation is both strategically inspired and effectively executed, delivering measurable value across SHV Energy.

Globally, we will continue exploring our AI programme, with the aim of implementing more use cases to improve our customer experience. Within the open innovation programme, we plan to develop our collaborations with startups on key topics, such as health and safety and reducing GHG emissions.

Colleagues at Supergasbras, Brazil





Basis of preparation



Basis of preparation

This chapter outlines the basis on which SHV Energy has prepared its Sustainability Report 2024, enhancing the transparency, accuracy and alignment with evolving regulatory frameworks, including the European Sustainability Reporting Standards (ESRS), part of the Corporate Sustainability Reporting Directive (CSRD).

Scope of the report

This report covers SHV Energy's sustainability operations for the 2024 calendar year, applying to the geographical markets where we operated during the year. It includes the consolidated operations of SHV Energy N.V., headquartered in Hoofddorp, the Netherlands, and its subsidiaries.

During 2024, SHV Energy sold its businesses in Austria and Denmark. While these entities are no longer part of our operations, they are included in the majority of our 2024 sustainability data, with the exception of employee-related figures, which reflect the situation as at 31 December 2024.

Reporting boundaries

The report has been drawn considering the Group's direct impacts on the economy, environment and people, as well as the value we deliver to our stakeholders. The content of this report has been shaped around the topics identified as material to SHV Energy, following the double materiality assessment (DMA) process. The DMA, finalised in 2023, identified elements of financial and impact materiality for a comprehensive understanding of our sustainability impacts.

This assessment is a starting point. In years to come, it will be critical in shaping our strategy and guiding our reporting. We continuously engage stakeholders through consultations and workshops to ensure our reporting reflects the most relevant sustainability issues.

Data quality

In 2024, we aligned definitions and metrics to prepare for reporting regulations under CSRD requirements. The qualitative and quantitative data was provided by responsible staff, verified, and consolidated at the Group level to ensure the highest possible reliability. However, uncertainties, particularly in areas like Scope 3 greenhouse gas (GHG) emissions, remain due to the nature of data collection and estimation.

For climate-related metrics, we used recognised data sources such as the GHG Protocol, the UK Department of Environment, Food and Rural Affairs (DEFRA) and the International Energy Agency (IEA), while third-party data was used for Scope 3 GHG estimates. We also note that employee data reported here may differ from financial reporting due to different calculation methods. For instance, financial reporting uses average full-time employee (FTE) data, whereas we will report employee headcount at the end of the year.

Disclosure of specific circumstances

We acknowledge that the evolving nature of ESG data and reporting will continue to shape how we disclose sustainability metrics. In this report, we have strived to ensure that the information we provide is accurate and relevant wherever possible, given the current state of data availability and reporting methodologies. We will report any changes stemming from subsequent changes in methodologies.

Assumptions and estimations

We made certain assumptions and estimations, particularly concerning Scope 3 GHG emissions (e.g., emissions from the supply chain and product use), as we do not yet have full visibility into all areas. These assumptions are based on the best available data, but we acknowledge that some estimates may require refinement as we gather more precise information and as new industry standards emerge.

ESRS and CSRD compliance

In line with the evolving European regulatory landscape, SHV Energy has taken significant steps towards compliance with the CSRD. However, this report does not reflect the full reporting scope for SHV Energy under ESRS. Additional disclosures will be included over time as we work towards a CSRD-compliant report and as the ESRS requirements become applicable to SHV Energy.

**DMA methodology**

SHV Energy employed a three-phase approach following the available guidance at the time (2022 EFRAG draft):

1 Mapping the sustainability landscape

We started by compiling ESG topics through a desk-based assessment. This included reviewing external sources, such as international sustainability standards and frameworks, sector trends, and competitor and peer analysis. Internal resources, such as strategy documents or the previous single materiality assessment, were also evaluated. This process resulted in a long list of topics which was reviewed by a project team in a first-level review of which topics should be included, combined or excluded based on strategy, our business model and operations. We then took this revised long list of ESG topics and mapped it along SHV Energy's value chain, resulting in an initial list of relevant topics and affected stakeholders.

2 Prioritisation

The second phase involved assessing each ESG topic in terms of impact and financial materiality.

Scoring methodology

The scoring methodology for the impact materiality assessment evaluated both positive and negative impacts through three elements:

1. Level of contribution
2. Likelihood
3. Severity.

SHV Energy's contribution is classified by causes, contribution and direct linkage to that impact. Likelihood was evaluated with a score from 1 to 5, where 1 is very low and 5 is almost certain. Severity was evaluated by scale, scope and remediability, also on a 1 to 5 scale. Remediability was only assessed if the impact was negative.

To calculate the total impact materiality, the level was multiplied based on likelihood and severity.

The scoring methodology for financial materiality evaluated likelihood and impact on a scale from 0 to 5, in alignment with our ERM process. The impact materiality assessment and financial materiality assessment were combined to form a matrix representing consolidated impacts and risks.

A threshold was defined to establish the list of topics that SHV Energy must report against. The selected threshold is the top 31% of the most material topics, with this threshold based on SHV Energy's first materiality assessment in 2018. In 2024, after a pre-assurance exercise, this resulted in the inclusion of nine material topics and two strategic enablers.

Following the scoring, a sample of SHV Energy businesses was consulted in a series of workshops. This sample consisted of different geographies in order to assess the impacts and risks from different business perspectives. We have focused simultaneously on the financial materiality of the business to our organisation and on the different representations of geographies to evaluate different impacts and risks. The management teams from SHV Energy's businesses have provided their local perspective on the magnitude of the impacts and risks given their local reality and current business cycle.

3 Consolidation and validation

The final phase included validating the ESG topics with external stakeholders followed by the Management Board and consolidating the results into a materiality matrix.

External stakeholders (including customers, suppliers and subject matter experts) were interviewed regarding impact materiality, while the Management Board reviewed both impact and financial materiality. This matrix is used to guide SHV Energy's sustainability disclosures and reporting.

EFRAG has continued to release new guidance for undertaking DMAs in line with the CSRD. This will be taken into consideration as we refine our DMA methodology for future reports. Following the DMA process and identification of material topics, the project team revised the EFRAG list of disclosures and assessed which material information is relevant for disclosure under each impact and risk description. This selection was conducted with the support of external consultants to ensure an outside-in view, followed by Management Board review and approval.

Throughout the assessment process, SHV Energy actively engaged general stakeholders through consultations, workshops and feedback sessions.

Assurance and verification

While this report has not undergone external assurance in 2024, SHV Energy is actively working to align our reporting processes with the upcoming CSRD regulation, which includes provisions for external assurance of sustainability data.



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