



**Sustainability Report 2025**  
Advancing Energy Together





# Advancing Energy Together



Customer service colleagues

---

## 1. **CEO statement**

---

## 2. **Our company**

2025 highlights

Who we are

Our products and services

External trends and developments

Our business model and strategy

Future goals and developments

Value chain

Stakeholder engagement

Double materiality assessment

Our approach to governance and risk management

---

## 3. **Sustainability performance**

Environmental

Social

Governance

---

## 4. **Basis of preparation**

---

# CEO statement

**2025 was a transformative year for SHV Energy. We updated our global strategy and introduced organisation-wide ambitions that will guide the next steps in our mission of Advancing Energy Together. We also made meaningful progress on our sustainability journey, building on our work in 2024 to embed sustainability into our organisation and reinforce the resilience of our approach.**

Our Sustainability Report 2025 highlights the progress we have made together over the past year – including achieving further reductions in our Scope 1 and 2 greenhouse gas (GHG) emissions, and improvements in Health and Safety (H&S) performance – while also recognising the areas where further action is needed.

## Refining our direction in a complex operating environment

At a leadership gathering in Warsaw in May 2025, the Management Board and I outlined our updated global strategy, and how we will position ourselves for continued success in a rapidly evolving energy landscape. That landscape requires careful balance. In parts of the world, we see that the pace of the energy transition is balanced against other requirements, such as industry competitiveness, the build-up of the defence industry, as well as the need for energy security. In addition, we see the rapid pace of technological innovation reshaping the energy sector, including with transformative technologies such as artificial intelligence (AI).

In this complex environment, we remain alert and adaptive, continuing to serve our customers in the off-grid market while further preparing the company for the future. We have also taken steps to ensure our organisation remains fit for purpose, with a flatter head office organisation and clearer ownership and accountability in all aspects of our business.

## Progress on key areas

Our refined strategic priorities are: driving value creation from our existing LPG portfolio; expanding in existing and new markets and geographies; and accelerating the development and use of sustainable fuels and energy transition services. We summarise this as Drive, Expand, Accelerate.

In 2025, we delivered meaningful progress in all three areas. Under Drive, we further optimised our distribution networks, enabling more efficient and sustainable delivery of LPG. Investments in import terminals in the UK and India also strengthened our global supply chain and enhanced resilience, providing greater flexibility to manage potential disruptions.



**“We have a focused global strategy with clear priorities and motivating ambitions. We are investing in the capabilities we need to contribute to the energy transition in local realities.”**

Patrick van der Voort |  
Chief Executive Officer, SHV Energy



ipragaz delivers product in Türkiye



Under Drive, we made a substantial commitment to Brazil's Gás do Povo ('People's Gas') programme, supporting local communities in their transition to cleaner, lower-carbon fuel sources. The opening of a new filling plant in Coimbatore, India, further underscores our ambitions in high-potential growth regions. Regarding Expand, we continued to explore opportunities to enter high-growth markets, in regions such as Africa, Latin America, and Asia. To Accelerate our focus on energy transition services, we increased our ownership of our industrial energy-efficiency business, EM3, to 100%, bolstering our position in the global energy transition. On sustainable fuels, we achieved a 35% increase in sales of bioLPG across eight European markets, while preparing for expansion into new geographies, including Brazil. We also strengthened our strategic partnerships, as we collaborate towards our first dedicated renewable liquid gas (rLG) pilot plant in Japan, which will be constructed in 2026. Other key actions included fostering industry alignment to stimulate European demand for renewable liquid gases – a critical lever for unlocking the next generation of sustainable fuel projects.

Following a strategic review, we started the divestment of the distributed solar generation business of SunSource Energy. We believe that alternative leadership will better support future development, while enabling us to focus more clearly on energy transition services that align with our strategy.

### Advancing our sustainability agenda

Progress towards our strategy reflects tangible advances in our climate ambitions. In 2025, we achieved an 8% reduction in our Scope 1 and 2 GHG emissions compared with the previous year, and a 14% reduction compared to our 2022 baseline year. Our Scope 3 GHG emissions increased by 3% year-on-year. This was primarily due to higher emissions linked to extraction and production activities, while emissions associated with our sales volumes remained broadly stable. In parallel, all our businesses assessed their pathways to achieving their individual Scope 1 and 2 emissions reduction potential

towards 2030, based on their operational set-up and specific local circumstances and decarbonisation possibilities. Having already plucked many of the 'low-hanging fruit' to decarbonise our operations, this work will enable us to prioritise the next phase of solutions and initiatives needed to make further progress.

From a Health and Safety (H&S) perspective, I am saddened to report that three individuals lost their lives working as a third party within our businesses in 2025. This is tragic and strengthens our resolve to improve our H&S culture at every level. During the year, we achieved a significant reduction in incident frequency rates, thanks to the continuous improvement of our Health & Safety Management System (HSMS). This included focused effort on our transportation safety programme and strengthening our H&S culture across our locations. We also made significant progress on transportation safety, with initiatives including the use of AI to detect potentially unsafe driving behaviour, expanding coaching opportunities, and deepening our collaborations with contractors to prevent road traffic accidents. While this progress is encouraging, we recognise how much further we have to go to meet our target of zero serious injuries or fatalities.

Alongside our commitment to H&S, investing in our talent and leadership development remains a long-term focus. During the year, we continued to expand training and learning opportunities across our businesses, with particular focus on enhancing our strategic capabilities. Digital skills, embedding AI, and continuous improvement are key to empowering our people to excel, and building expertise in these areas is essential for our competitive advantage.

We also took further steps on our cultural journey, taking the next step in an organisation-wide diversity, equity, and inclusion (DEI) culture project to understand local inclusion cultures and identify barriers that contribute to exclusion or biased practices. Together, these initiatives unlock our potential as a high-performing company and

contribute to our ambition for SHV Energy to be a great place to work.

Preparations for the EU Corporate Sustainability Reporting Directive (CSRD) continued. Beyond compliance, this work directly supports our efforts to improve data collection, introduce new systems, and help our businesses integrate and embrace non-financial reporting. These steps are facilitating more effective planning and decision-making across key environmental, social, and governance (ESG) topics.

### A clear path ahead

Now in my second full year as CEO, I am confident in the direction we are taking. We have a focused global strategy, clear priorities, motivating ambitions, and we are investing in the skills and capabilities we need to continue contributing to the global energy transition in local realities.

Looking ahead, we will continue to progress in areas such as safety and GHG emissions. We will also continue exploring opportunities in geographies with strong growth potential and a clear need for access to cleaner energy, while accelerating our development of energy transition services and support for lower-carbon energy solutions such as bioLPG and renewable liquid gas.

As the global energy landscape evolves, the talent, expertise, and commitment of our people will enable us to continue building a stronger, safer, more sustainable SHV Energy. Working alongside our partners, we are well positioned to create lasting value for our customers and other stakeholders, and to contribute to a positive energy future that works for everyone.

Sincerely,

**Patrick van der Voort**  
Chief Executive Officer, SHV Energy



# Our company

---

**2025 highlights**

---

**Who we are**

---

**Our products and services**

---

**External trends and developments**

---

**Our business model and strategy**

---

**Future goals and developments**

---

**Value chain**

---

**Stakeholder engagement**

---

**Double materiality assessment**

---

**Our approach to governance  
and risk management**

---

# 2025 highlights

## Upgrading carbon accounting

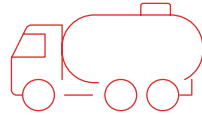


We began onboarding all our businesses to Gravity Climate, an end-to-end carbon and energy management software platform.

## Expanding LPG infrastructure



We inaugurated our 16th LPG filling plant in Coimbatore, India, which increases our distribution capacity and supply reliability while also integrating solar technologies.



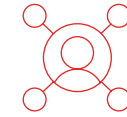
## Strengthening transportation safety measures

We made significant progress on improving transportation safety across our value chain, including by opening Transport Operation Centers, using AI to detect safety issues, and deepening our collaboration with contractors.



## Upskilling leaders for business transformation

108 leaders from across our businesses participated in the Digital & Transformation Academy to strengthen their digital, analytical, and transformation capabilities.



## Integrating AI compliance into our Ethics & Compliance framework

We underscored our commitment to responsible use of artificial intelligence (AI), regulatory compliance, and supporting long-term value creation.

## Exploring alternative material usage

We worked with suppliers to assess recyclability challenges associated with alternatives to traditional steel cylinders.



## Refining local greenhouse gas (GHG) emission management

We helped our local businesses develop GHG emission reduction plans, enabling a more consistent and measurable approach to reducing Scope 1 and 2 emissions.



## Launching new training and development initiatives

We introduced allyship training for employees and leadership development programmes for women, to create a stronger foundation for gender representation in leadership roles while supporting innovation, talent retention, and long-term business resilience.



## Shaping the future of rural energy in Europe

We advanced our longstanding Future of Rural Energy in Europe (FREE) initiative by organising two stakeholder policy dialogues on the crucial topics of 'Flexible, affordable, and secure rural energy needs' and 'Energy resilience in rural areas'.

## Deepening our customer centricity

We launched the 'Caring Beyond Flame' initiative in India, which involves biannual customer visits from back-office colleagues and more direct feedback gathering to drive improvements in our products and services.



## Collaborating on sustainable fuels

We continued our collaboration with Astomos and Furukawa, as well as with DCC Energy and other partners to explore opportunities in rLG and rDME development.

# Who we are

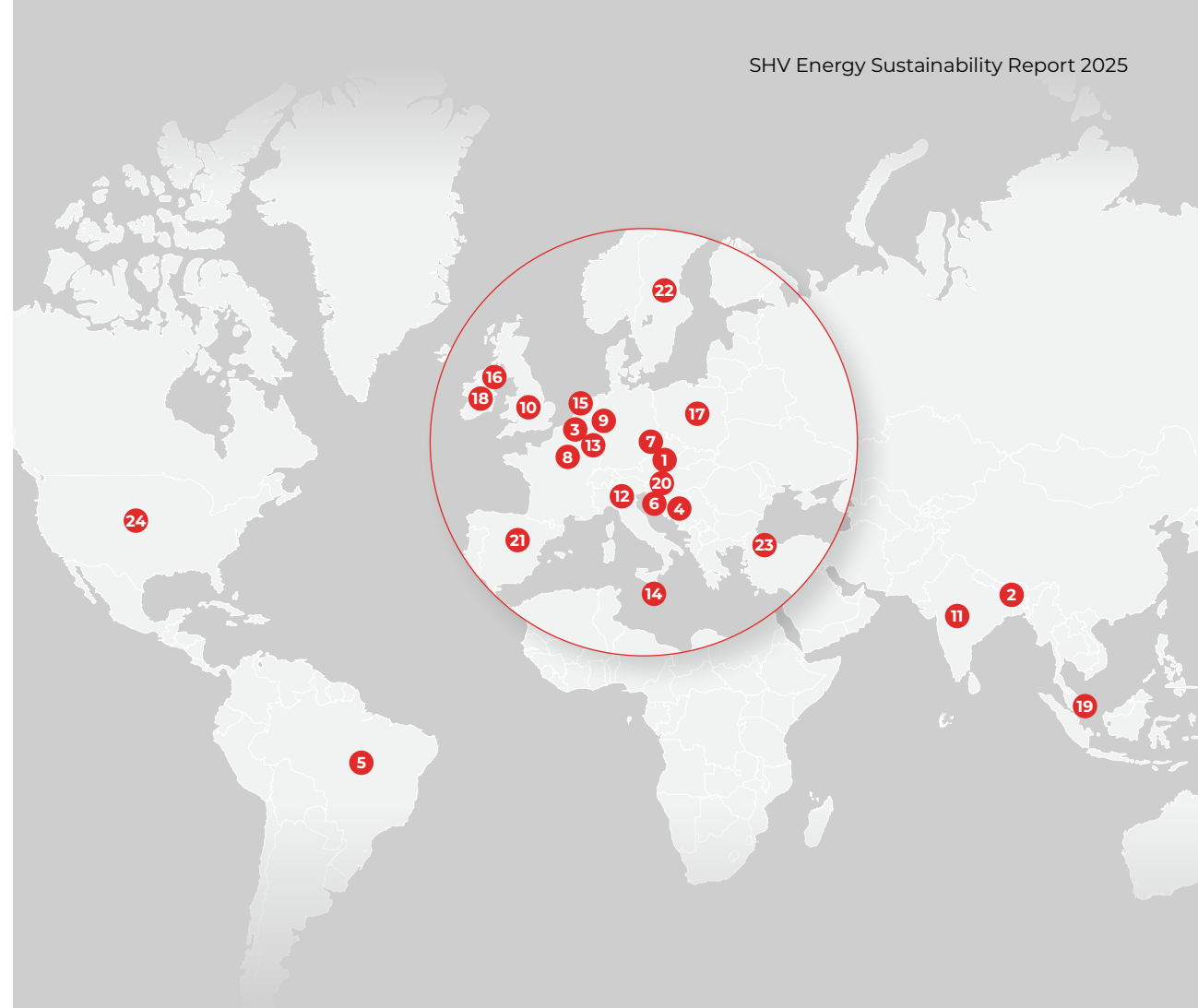
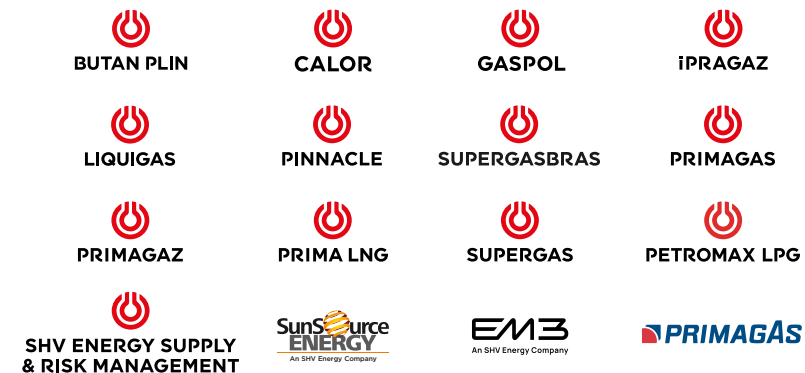
SHV Energy is a leading global distributor of off-grid energy, with LPG as its core product. In addition, we distribute small-scale LNG, and we are working to increase the volume of bioLPG we sell in selected markets.

We support our customers with their domestic heating, industrial heating, and cooking and transportation needs. This is achieved by providing safe, affordable, lower-carbon, and cleaner alternatives to higher-carbon and more polluting fuels, such as oil, coal, biomass, and firewood. Our products are sold to approximately 26 million business and residential customers in 21 countries and additional business operations in three other countries across four continents.

SHV Energy is headquartered in Hoofddorp, the Netherlands. Our global businesses are supported by a skilled workforce, consisting of 13,114 employees at the end of 2025 (average FTE 12,395).

## Our employees

Europe:	Asia:	Americas:
<b>6,181</b>	<b>1,243</b>	<b>5,690</b>



## Countries where we operate

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

# Our products and services

SHV Energy provides lower-carbon and cleaner energy solutions for thousands of applications, from cooking and heating to powering vehicles. We support the energy transition by enabling customers to move 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 supply reliable energy to homes and businesses with 'off-grid' energy needs where electricity is impractical or natural gas grids are unavailable. These 'off-grid' products include liquefied petroleum gas (LPG) and small-scale liquefied natural gas (LNG), and we are increasingly active in sustainable fuels, such as bioLPG and renewable energy solutions. We continue to explore other sustainable fuels, including renewable and recycled carbon dimethyl ether (rDME).

## LPG

SHV Energy is a global leader in the distribution of LPG to companies and domestic consumers. Burned as a gas and 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, which contribute to climate change and poor local air quality.

## LNG

We are also active in the small-scale LNG market, distributing LNG to industrial customers and refuelling stations primarily in France, Poland, Italy, and Spain. LNG is a colourless, odourless liquid fuel that offers a more sustainable solution compared with oil-based products for industrial applications and transportation. Specifically, it releases significantly less carbon dioxide (CO<sub>2</sub>), nitrogen

oxides (NO<sub>x</sub>), and sulphur dioxide (SO<sub>2</sub>), and virtually no particulate matter.

## BioLPG

BioLPG refers to renewable propane or butane. A 'drop-in' replacement for traditional LPG, bioLPG is made from sustainable feedstock, including waste material, vegetable oil, and residues. BioLPG can reduce GHG 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 GHG emissions from conventional LPG. The exact emission savings may vary per production batch, based 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 the collective global ambition to defossilise. We have been assessing the development of rDME in recent years and are raising industry awareness of its potential.

## Renewable solutions

Additionally, our Renewable Solutions strategy is built on energy transition services. Throughout 2025, the Renewable Solutions team deepened its understanding of global energy transition trends, enabling us to focus on the key areas where we 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 solutions that support our customers on their energy transition journeys.

# External trends and developments

In 2025, regional and global sustainability developments continued to influence the regulatory, market, and societal landscape in which we operate. We proactively assessed these developments, taking steps to strengthen our resilience and capture emerging opportunities.

The year was marked by a complex geopolitical and economic environment, including increased volatility in global trade, which had implications for many of our customers and communities around the world. These dynamics further underscored the importance of developing resilient and adaptable energy systems. Against this backdrop, we continued to pursue our ambition of providing access to cleaner energy, recognising the important role that off-grid energy plays in improving living standards as part of a safe and sustainable global energy system.



Attending the European Liquid Gas Congress 2025 in Katowice, Poland

## Political polarisation increases scrutiny on sustainability regulation

The global sustainability regulatory landscape continued to evolve during the year, shaped by political dynamics and rapid technological advancements. This included a growing global effort to revise and enhance sustainability regulations and standards, aimed at striking a balance between meaningful impact, administrative feasibility, and global alignment. In the European Union (EU), frameworks such as the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDDD), and the EU Taxonomy were updated to improve usability, reduce reporting burdens, and enhance interoperability with international standards bodies such as the International Sustainability Standards Board (ISSB) and Global Reporting Initiative (GRI).

The European Commission’s proposed ‘Omnibus’ simplification package remained under discussion throughout 2025, alongside a growing emphasis on the quality, usability, and consistency of environmental, social, and governance (ESG) reporting. With the Omnibus I Directive now in place, we remain on track with our preparations for the CSRD. In parallel, we are monitoring the rapid advancement of digital technologies, particularly artificial intelligence (AI), which is increasingly influencing both regulatory expectations and broader corporate reporting practices.

Political polarisation around sustainability also continued to intensify, creating a more fragmented global landscape. While some jurisdictions advanced comprehensive sustainability disclosure frameworks, others sought to scale back or simplify requirements. This divergence has increased complexity for multinational companies such as SHV Energy, and reinforces the need for adaptable compliance strategies.



Primagaz colleagues in France installing an LPG tank

**Carbon markets and climate finance continue to develop, with greater attention on transition plans**

Climate finance remained a central global challenge in 2025. Despite growing investment in clean energy technologies, a substantial gap persisted between available capital and the funding required to meet global climate goals. International discussions focused on mobilising private finance, improving transparency, and ensuring that capital flows support credible transition pathways.

At the same time, global carbon markets continued to expand and mature. More jurisdictions introduced or strengthened carbon pricing mechanisms, and existing systems, particularly in the EU, continued to drive emissions

reductions. These developments reinforce the importance of carbon pricing as a tool for decarbonisation and shaping long-term investment decisions.

According to the World Bank’s State and Trends of Carbon Pricing 2025 report, carbon pricing instruments covered 28% of global greenhouse gas (GHG) emissions, up from 24% the previous year. This comes as jurisdictions representing around two-thirds of global gross domestic product (GDP) have implemented either carbon taxes or emissions trading systems. Within the EU, the Emissions Trading System (EU ETS) remained a central driver of decarbonisation, continuing to deliver substantial emissions reductions across the power and industrial

sectors. Meanwhile, we continued our preparations for the EU’s Carbon Border Adjustment Mechanism (CBAM) and the second EU ETS (EU ETS2).

Another key global trend, highlighted by the World Business Council for Sustainable Development (WBCSD), was increased scrutiny of corporate transition plans, as stakeholders sought more credible, costed, and time-bound decarbonisation pathways. This reinforced the importance of integrating climate considerations into the core strategy and grounding transition plans in robust data. The trend aligns with our ongoing efforts to advance cleaner energy solutions, strengthen our sustainability governance, and prepare our business for a lower-carbon future.



LPG is key to energy resilience in emergencies



SUPERGAS photoshoot showing LPG used for cooking in the home

### Climate events reshape communities and operations

Scientific bodies have confirmed that global temperatures exceeded the 1.5°C threshold in multiple months during 2023-2025,<sup>1</sup> reinforcing the urgency of climate adaptation and resilience planning. Despite the climate finance commitments made at recent COP climate summits, concerns persist that available funding remains insufficient to meet the growing needs of vulnerable communities.

Meanwhile, the frequency and severity of climate-related disasters continued to rise in 2025, with extreme flooding, prolonged droughts, and heatwaves affecting millions of people worldwide. Europe experienced some of the most visible impacts. The Valencia region in Spain was again hit by major flooding events, including severe flash floods triggered by a cyclonic storm in May and widespread disruption caused by the remnants of Ex-Hurricane Gabrielle in September. These events led to significant damage, school closures, and emergency evacuations, highlighting the increasing vulnerability of urban areas to extreme rainfall.

In November, a tornado struck Rio Bonito do Iguaçú, a municipality in the Brazilian state of Paraná, causing severe damage and affecting nearly all of the city’s 14,000 residents. In response, the Ministry of Mines and Energy and the Brazilian LPG association Sindigás launched a social initiative to donate LPG refills. As part of this effort, our Supergasbras business committed to donating up to 1,300 LPG refills to affected families, with nearly 200 refills delivered at the time of writing.

<sup>1</sup> [www.ecmwf.int/en/about/media-centre/news/2025/2025-third-warmest-year](http://www.ecmwf.int/en/about/media-centre/news/2025/2025-third-warmest-year).

### Access to cleaner energy and clean cooking gains momentum

Clean cooking rose to the forefront of the global sustainable energy transition in 2025, driven in large part by the International Energy Agency’s (IEA) intensified focus on universal access. According to the IEA, more than 2 billion people worldwide still lack access to clean cooking facilities.<sup>2</sup> Households, and particularly women and children, are exposed to harmful air pollution, unsafe cooking practices, and significant time poverty. The agency’s July 2025 report, Universal Access to Clean Cooking in Africa, sets out a roadmap for achieving universal access by 2040, requiring USD 2 billion in annual investment. Governments, development banks, and private partners have so far pledged USD 2.2 billion in public and private funding.

In this context, LPG continues to play an essential role in the energy transition, offering an immediately scalable, cleaner, and safer alternative to traditional biomass in regions where access to electricity or advanced clean cooking technologies remains limited. This global development reflects a shared understanding that clean cooking is not only an energy priority, but also a critical social need that underpins community well-being, economic opportunity, and equitable development.

<sup>2</sup> [www.iea.org/reports/sdg7-data-and-projections/access-to-clean-cooking](http://www.iea.org/reports/sdg7-data-and-projections/access-to-clean-cooking).

# Our business model and strategy

## Business model

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. We primarily serve private residential customers, as well as commercial customers in the farming, manufacturing, food processing, and hospitality sectors. For off-grid communities, our products and services make cleaner energy combinations accessible and affordable for as many customers as possible. As a distributor of LPG, SHV Energy operates within the fossil gas sector. We do not offer products or services that are legally banned in any of our operating markets. In addition, since early 2022 we have applied a self-imposed ban on importing LPG from Russia, based on ethical considerations following the invasion of Ukraine.

We mainly operate downstream in the LPG supply chain – covering storage, primary and secondary transport, filling, and cylinder/bulk distribution through to retail and end use. Through our Supply & Risk Management entity, we source from producers and refineries and focus on safe, reliable delivery to customers and end-users.

Our core customer group comprises a significant group within the global population – those without access to a natural gas pipeline network. These people and businesses are often based in rural communities. Without access to our products, they are more inclined to use higher-carbon and higher-polluting sources of energy – often coal, oil, firewood, or biomass.

By choosing our products, such off-grid energy users have the opportunity to switch to a cleaner, safer, and lower-carbon energy source, thereby reducing their carbon footprint and climbing 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.

This community focus reflects our broader commitment to responsible conduct across all three dimensions of environment, social, and governance. In building a more resilient business aligned with global sustainability measures, we ensure that our products and services can continue to meet global energy needs, for the benefit of people and planet.

There is also growing interest across our stakeholder groups in how we address climate and energy challenges. We are committed to providing them with transparent and meaningful insights into our sustainability performance and initiatives.

In 2025, we further integrated our material topics and subsequent impact, risks and opportunities (IROs) into our internal development and delivery agenda. We expect that our material topics will shape our strategy and approach even further. For more information on our material topics, see page 22.

## SHV Energy's role in the energy transition

Our role in the energy transition is three-fold.

1

Our core product, LPG, and increasingly bioLPG, helps customers switch away from higher-carbon and more polluting fuels.

2

We are accelerating access to non-fossil derived molecules, such as bioLPG and rDME, that allow customers to transition without replacing their energy infrastructure.

3

Our expansion in the field of renewable solutions, including energy efficiency services, means we can further support our commercial and industrial 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.

### Strategy update

In a fast-changing energy landscape, foresight, preparation, and resilience are all essential for commercial growth and sustainability. This is why, as customer needs and priorities evolve, we continue refining our strategy to ensure long-term resilience.

The megatrends impacting our company are complex and interconnected. They all occur within the broader context of an energy transition and regulatory shifts that are transforming the off-grid gas sector. The pace of change is accelerated by new technologies with era-defining impacts and disruptive potential, significant growth in emerging markets, and geopolitical uncertainty that underscores the importance of supply chain resilience.

As a business, we recognise the importance of these trends, and the need to further align our organisation to meet external challenges and opportunities. To that end, our Management Board launched an update of our strategy. We introduced our refreshed strategic priorities and ambitions in May 2025, providing a clear framework for the company moving forward.



Inspecting LPG cylinders

Grounded in our mission of Advancing Energy Together, our updated strategy has three key strategic priorities:



### Drive

**value creation** from our existing LPG portfolio through safe, efficient collaboration and an enriching customer experience. This remains our core priority: essential for maximising the company's financial potential.



### Expand

**into new markets and geographies** by meeting energy needs in regions with high population growth, including Africa, Southeast Asia, and South America.



### Accelerate

**the development and use of renewable fuels and solutions** by exploring promising strategic pathways in bioLPG, and rDME, while also providing sustainable molecules in key geographies to further catalyse the energy transition.

Our provision and use of sustainable fuels follow a tiered approach depending on their commercial viability. Towards 2030, our primary focus is on foreseeable mandated markets, such as the United Kingdom, Ireland, France and Germany, where we support the development of voluntary demand for bioLPG, leveraging its potential as an immediately contractable alternative fuel source although current market premiums remain high.

On-purpose production of bioLPG represents a critical development option in the medium term, and we will focus on scaling promising pathways through strong partnerships, acting as an offtaker and distributor. rDME and eLPG represent the next generation of renewable liquid gases, and we will support their technical development through strong coalitions to ensure continued progress.

Underpinning these strategic priorities are five shared ambitions. These are reliable predictors of long-term business performance that complements our short-term financial performance targets. Achieving them is a shared responsibility at every level of our organisation.

### Shared ambitions



**Come home safe and stay healthy** is our commitment to keep strengthening a proactive health and safety (H&S) culture through the right attitudes, actions, behaviours, and processes.



**Deliver value today and secure our future** means building a stronger, more successful, and resilient business through realistic goal-setting, acting with integrity, and approaching every action with a long-term perspective.



**Turn customers into lifelong supporters** reflects our ambition to keep innovating, improving, and investing in an unmatched customer experience.



**Do right today for a sustainable tomorrow** acknowledges our responsibility to integrate sustainability into daily decisions and ensure responsible value creation for our stakeholders. By clearly embedding sustainability into our company-wide commercial strategy, we ensure that our business activities are increasingly aligned with our wider ESG priorities.



**SHV Energy is a great place to work** encompasses our commitment to grow by fostering a diverse, supportive, and high-performance workplace.

As we pursue our strategic priorities and shared ambitions, we will continue developing the capabilities that will accelerate our progress. Across our businesses, we will drive higher performance and growth by investing in digital tools and transformative technologies such as AI, as well as our Performance Control System for continuous improvement. Sustained focus on supply and risk management will reinforce our resilience and competitiveness. At the same time, we will always recognise our most important strategic enabler – our talented, passionate people – by empowering every colleague to excel.

### Our 2030 vision

Through continued strategic execution, we will meet our 2030 vision: to provide more off-grid customers across more parts of the globe with access to affordable, safe, and cleaner energy. Building on our history, shaping this next strategic phase as one team, we will continue fulfilling our shared mission of Advancing Energy Together.



Butan Plin LPG tanks on site for a customer in Slovenia

# Our strategy at a glance

## EXTERNAL MACRO TRENDS

Energy transition

Regulation

Emerging market growth

Digitalisation, AI, and cyber threats

Supply chain resilience

## WHO WE ARE

**OUR PURPOSE**  
Courage to care  
for generations to come



**OUR MISSION**  
**Advancing Energy Together**  
We provide off-grid customers across the globe with access to affordable, safe, and cleaner energy

## STRATEGIC PRIORITIES



**Drive**  
value creation from our existing LPG portfolio.



**Expand**  
into new markets and geographies



**Accelerate**  
the development and use of sustainable fuels and renewable solutions

## OUR AMBITIONS



Come home safe and stay healthy



Deliver value today and secure our future



Turn customers into lifelong supporters



Do right today for a sustainable tomorrow



SHV Energy is a great place to work

## STRATEGIC CAPABILITIES



**Digital, AI, and continuous improvement**  
Drive improvement and growth through digital, analytics and Performance Control System



**Supply & Risk Management**  
A professional trading organisation that ensures supply resilience and competitiveness



**People**  
Empower our employees to excel and contribute to the company's success

# Future goals and developments

At SHV Energy, our purpose, 'Courage to care for generations to come', guides how we look ahead. Over the coming period, we will focus on consolidating the strong environmental, social, and governance (ESG) foundations we have put in place in recent years, scaling up successful initiatives and further embedding ESG considerations into our strategy, governance, and day-to-day operations.

## Environmental goals

Our environmental ambitions will remain centred on climate change mitigation and adaptation. In 2026, we will further refine and implement our greenhouse gas (GHG) emission reduction pathway, building on our 8% reduction in Scope 1 and 2 GHG emissions in 2025. Emphasis will be on strengthening data quality, improving consistency across our businesses, and targeting the most efficient operational measures.

Our climate approach includes improving energy efficiency, optimising logistics and fleet management, and increasing our use of lower-carbon fuels where feasible. We will prioritise data-driven decision-making and cross-business collaboration to identify additional decarbonisation levers. At the same time, we will continue to prepare for climate-related regulations by integrating carbon considerations into our procurement, sourcing, and operational processes.

Circularity also remains an important environmental priority. The next step in our resource circularity roadmap will focus on strengthening data collection, establishing clearer baselines, and progressing towards more

structured targets. While our current data maturity is still evolving, we recognise the need for greater consistency, completeness and comparability. The implementation of CSRD is helping to accelerate this progress by setting clearer requirements and reinforcing our focus on data quality and robustness. This will include scaling up the refurbishment, reuse, and recycling of key assets, strengthening supplier engagement, and integrating circularity into our investment and operational decisions.

## Social goals

Health and safety continues to define our social agenda, with a series of serious incidents in 2025 reinforcing the need for sustained focus in this area. Our immediate objectives include strengthening our safety culture, enhancing leadership engagement, improving transport safety, and deepening collaboration with contractors and partners. Investment in training, competence development, and safety-critical roles will remain central to this effort.

We will also extend our learning and development programmes, scaling up investments in skills, leadership, and succession planning, with emphasis on addressing future skills needs in areas such as digitalisation and artificial intelligence. Safeguarding diversity, equity, and inclusion will underpin these efforts as we strive to be a great place to work across all our regions.

Looking outward, we will continue developing our global customer experience approach, embedding customer-centric thinking, improving the use of data and feedback, and delivering reliable, transparent services that strengthen customer trust. We also remain committed

to providing access to cleaner, safer, and more affordable energy, particularly in off-grid and underserved markets.

## Governance goals

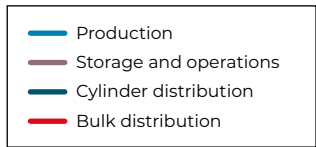
In 2026, we will continue developing our governance practices to support ethical conduct, transparent decision-making, and responsible engagement with policymakers. Having strengthened our governance frameworks in 2025, the next phase will focus on consistent implementation across our global businesses and embedding governance expectations into everyday operations.

Ethics and compliance (E&C) and anti-bribery and -corruption (ABC) will remain key focus areas. We will further embed risk-based E&C approaches across our businesses, with attention to high-risk markets, expanded roles for local E&C Officers, and greater use of audit insights and Speak Up cases to develop preventative actions. Tailored training will support employees and third parties in applying our Code of Conduct and ABC policies, while our Speak Up mechanism will remain a key safeguard for early detection of concerns.

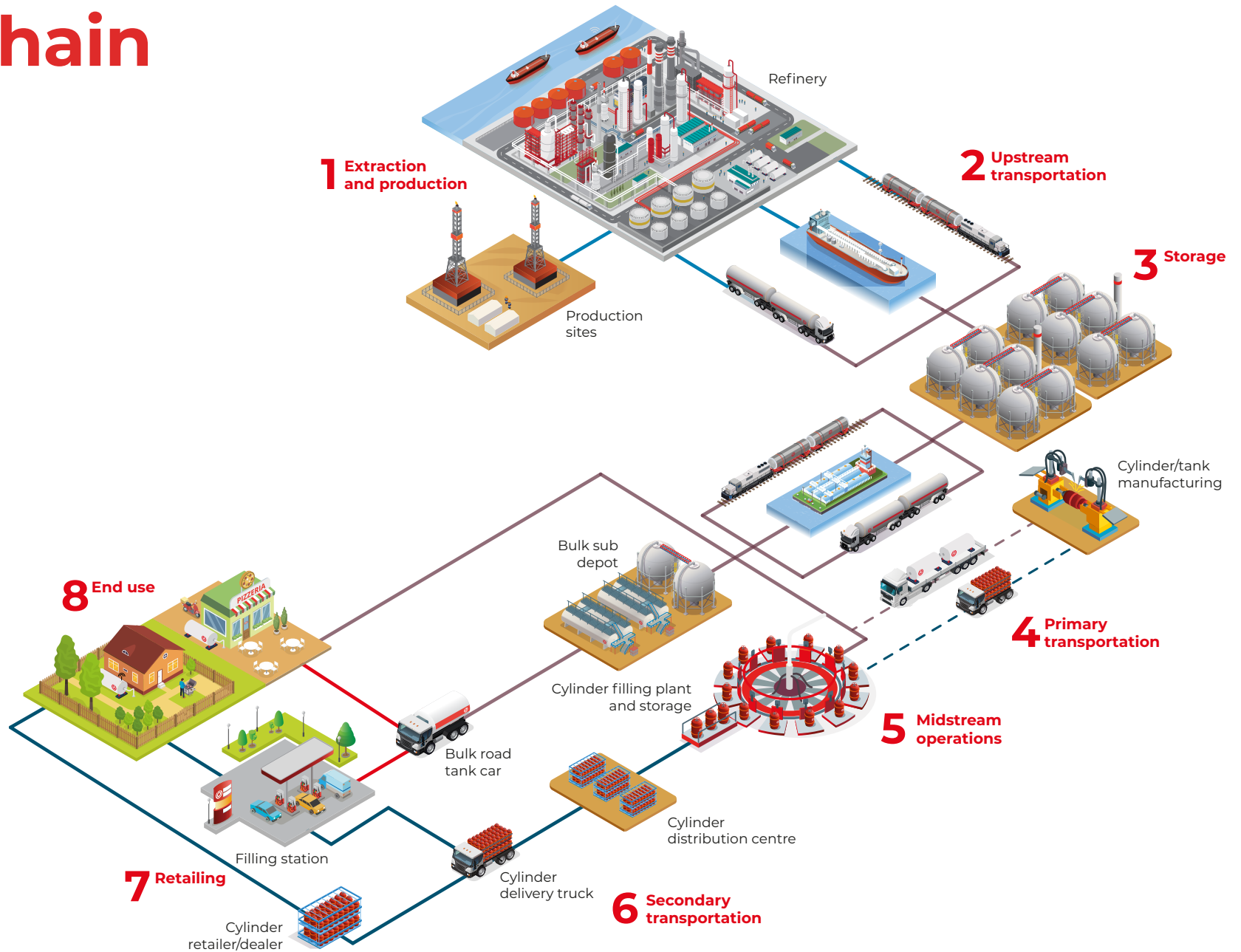
Our political engagement will remain focused on constructive, transparent dialogue, coordinated through our Public Affairs Community and centred on key topics, including energy transition pathways, access to cleaner energy, and climate-related regulation.

Through these actions, we aim to reinforce trust, manage regulatory risk, and support a resilient, responsible energy transition, aligned with our long-term strategy and our mission of Advancing Energy Together.

# Value chain



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



# Stakeholder engagement

At SHV Energy, we recognise that stakeholder engagement is critical to the success of our business. We continuously engage with our stakeholders to deepen our understanding of their interests, concerns, and expectations. We use this input to create, validate, and improve our sustainability agenda and wider strategy, and to align our business practices with our stakeholders' interests and values.

Our main stakeholders include our customers, employees, suppliers, local communities, investors, and regulatory bodies. For more targeted engagement, we categorise our stakeholders as internal or external. Our internal stakeholders comprise our employees, management, and shareholders. External stakeholders include our customers, suppliers, communities, regulators and government authorities, non-governmental organisations (NGOs), banks, and insurers.

We engage with our stakeholders through multiple channels, ranging from regular functional meetings to surveys, including those linked to our double materiality assessment. Digital tools and platforms also increasingly support our engagement. We also interact with stakeholders through intermediaries and industry forums. The frequency of our engagements varies: more structured activities, such as stakeholder surveys, take place annually, while other forms of engagement occur continually throughout the year via regular interactions with relevant groups. The table on page 19 and page 20 provides an overview of the purpose and outcomes of our engagement with different stakeholder groups, as well as how these engagements are organised and which main channels are used.

## Role of stakeholder engagement in shaping our strategy and business model

We systematically review the outcomes of our engagement with stakeholders, including the identified impacts, risks, and opportunities (IROs) as well as relevant market trends, and factor them into our planning and strategic direction. This includes our approach to consumers and end-users, as well as our climate ambitions, people agenda, and wider sustainability approach. Our Management Board, which includes our CEO and CFO, is regularly informed about the views and interests of affected stakeholders during committee meetings and bi-weekly Management Board meetings. Depending on the topic and nature of the engagement, the views and recommendations of stakeholders are also shared with relevant leaders and functions, such as human resources (HR) leaders, our Treasury team, and our Corporate Affairs & Communications team, to support strategic planning and decision-making.

In recent years, the outcomes of our engagement activities have provided us with valuable input that we have used to adjust our strategy and business model. This includes strengthening our focus on key topics ranging from employee engagement to diversity, equity, and inclusion (DEI), enhancing our use of data and digital tools, and embedding a stronger customer experience (CX) culture throughout our organisation.

As our engagement approach becomes more structured and data-driven, we aim to strengthen transparency and responsiveness towards stakeholders. This will enable clearer feedback loops and faster follow-up on concerns and ideas, building stronger, trust-based relationships with stakeholders.

Colleague at Pinnacle Propane, USA



## Overview of our stakeholder engagement approach

Category	Stakeholder group	Description and/or categorisation of group	Purpose of engagement and stakeholder interests/views	Stakeholder engagement channels	Organisation of engagement approach	Engagement outcomes and impact on SHV Energy
Internal	Employees	<ul style="list-style-type: none"> <li>Permanent employees</li> <li>Temporary employees</li> <li>Non-employee workers</li> </ul>	<ul style="list-style-type: none"> <li>Address employee needs</li> <li>Improve policies and practices</li> <li>Support risk mitigation, talent retention, and DEI agenda</li> </ul>	<ul style="list-style-type: none"> <li>Pulse engagement surveys (employee NetPromoter Score; eNPS)</li> <li>Viva Engage</li> <li>Town hall sessions</li> <li>Regular employee performance and development sessions</li> </ul>	<ul style="list-style-type: none"> <li>Organised at both SHV Energy Head Office and business level</li> <li>Businesses implement engagement based on local needs</li> <li>Local HR teams and line managers hold operational responsibility</li> </ul>	<ul style="list-style-type: none"> <li>Feedback reviewed at SHV Energy Head Office and business level</li> <li>Insights shape action plans and policy updates and drive further improvement</li> <li>Progress tracked through eNPS, gender balance data</li> <li>Outcomes communicated to employees</li> </ul>
	SHV family of companies	<ul style="list-style-type: none"> <li>Kiwa</li> <li>Makro</li> <li>Mammoet</li> <li>NPM Capital</li> <li>Nutreco</li> <li>ONE-Dyas</li> <li>SHV Head Office</li> </ul>	<ul style="list-style-type: none"> <li>Discuss company strategy</li> <li>Share best practices</li> <li>Support talent mobility</li> <li>Identify joint projects</li> <li>Align ESG implementation</li> </ul>	<ul style="list-style-type: none"> <li>Cross-company leadership meeting</li> <li>Functional conferences</li> <li>Functional calls and meetings</li> <li>SHV app</li> </ul>	<ul style="list-style-type: none"> <li>Organised at SHV Head Office level</li> </ul>	<ul style="list-style-type: none"> <li>Steeper learning curve as organisation</li> <li>Succession management</li> <li>Employee engagement</li> <li>Synergies</li> <li>Efficient consolidation</li> </ul>
External	Customers/consumers/end-users	<ul style="list-style-type: none"> <li>Households</li> <li>Industrial clients</li> <li>Indirect users (dealers and distributors)</li> <li>Potentially vulnerable or marginalised groups</li> </ul>	<ul style="list-style-type: none"> <li>Ensure safety, satisfaction, and continued trust</li> <li>Improve service delivery</li> <li>Identify scope for innovation and risk mitigation</li> </ul>	<ul style="list-style-type: none"> <li>Annual NPS and Transactional NPS</li> <li>Customer satisfaction scores</li> <li>Qualitative interviews</li> <li>Direct feedback mechanisms</li> </ul>	<ul style="list-style-type: none"> <li>Organised at SHV Energy Head Office and business level</li> <li>Tailored approach per business and stakeholder category</li> <li>Focus on groups most at risk from identified impacts</li> <li>CX community brings together representatives from different businesses</li> </ul>	<ul style="list-style-type: none"> <li>Engagement outcomes reviewed at SHV Energy Head Office and business levels</li> <li>Businesses implement feedback mechanisms and action insights</li> <li>Insights inform operational improvements and product/service enhancements</li> <li>Outcomes support strategic planning</li> </ul>
	Suppliers	<ul style="list-style-type: none"> <li>Independent external parties providing goods and services based on purchase agreements</li> </ul> <p>Example:</p> <ul style="list-style-type: none"> <li>Strategic suppliers</li> <li>Leverage suppliers</li> <li>Bottleneck suppliers</li> <li>Non-critical (transactional) suppliers</li> </ul>	<ul style="list-style-type: none"> <li>Develop long-term, value-driven partnerships</li> <li>Achieve cost efficiencies</li> <li>Ensure supply security</li> <li>Deliver continuous improvement</li> </ul>	<ul style="list-style-type: none"> <li>Audits</li> <li>Contracts</li> <li>Direct correspondence</li> <li>Supplier Code of Conduct</li> <li>Regular performance reviews and development initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Building strategic partnerships through supplier relationship management (SRM) programme</li> <li>Strategic suppliers receive high-level governance, senior sponsorship, and joint planning</li> <li>Tactical suppliers receive lighter, transactional engagement</li> </ul>	<ul style="list-style-type: none"> <li>Outcomes captured in supplier scorecards and tender and negotiation feedback sessions</li> <li>Results impact yearly category source plans, risk mitigation plans, and contract adjustments</li> <li>For strategic suppliers, surveys influence future sourcing decisions and strategic priorities</li> </ul>

Overview of our stakeholder engagement approach (continued)

Category	Stakeholder group	Description and/or categorisation of group	Purpose of engagement and stakeholder interests/views	Stakeholder engagement channels	Organisation of engagement approach	Engagement outcomes and impact on SHV Energy
External	Regulators and government authorities	<ul style="list-style-type: none"> <li>European Parliament members</li> <li>European Commission officials</li> <li>Attachés in permanent representation offices</li> <li>Associations at European and national level (e.g., national parliament members, officials, and regulators in national ministries)</li> </ul>	<ul style="list-style-type: none"> <li>Foster transparency and trust</li> <li>Align practices with stakeholder interests</li> <li>Manage risks and opportunities</li> <li>Enhance strategic planning</li> <li>Drive long-term value</li> </ul>	<ul style="list-style-type: none"> <li>Collaboration initiatives</li> <li>Conferences</li> <li>Direct correspondence</li> <li>Calls and meetings</li> <li>Consultations</li> </ul>	<ul style="list-style-type: none"> <li>Regular engagement with all stakeholder groups</li> <li>Engagement with associations is either in person (monthly) or via email/phone</li> </ul>	<ul style="list-style-type: none"> <li>Identified risks and opportunities help to shape company strategy</li> </ul>
	Local communities	<ul style="list-style-type: none"> <li>Communities that we serve or where we operate</li> </ul>	<ul style="list-style-type: none"> <li>Our impact on society</li> <li>Product safety</li> </ul>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Social media and campaigns</li> </ul>	<ul style="list-style-type: none"> <li>Organised at SHV Energy business level</li> <li>Communications co-ordinated by Corporate Affairs lead with support from local site leaders where appropriate</li> </ul>	<ul style="list-style-type: none"> <li>Increased community support</li> <li>Outcomes communicated to employees for charitable donations and sponsorships</li> </ul>
	Banks and financial services providers	<ul style="list-style-type: none"> <li>Global and local banks</li> <li>Emphasis on global counterparts, given coverage of broader SHV Energy and SHV Head Office needs, and increased scrutiny of ESG and CSR at a global level</li> </ul>	<ul style="list-style-type: none"> <li>Understand bankers' views on strategy, market developments, best practices, and how to finance strategic decisions</li> <li>Foster understanding of our strategic choices</li> <li>Inform banks' expectations of our financial and sustainability performance</li> </ul>	<ul style="list-style-type: none"> <li>Regular calls</li> <li>'Bankers Meetings' event</li> <li>Ad-hoc meetings</li> <li>Annual report</li> </ul>	<ul style="list-style-type: none"> <li>Engagement takes place on a continuous basis</li> <li>Annual bankers meetings event</li> <li>Developments provide opportunity for engagement, e.g., conclusion of M&amp;A transaction, product closure, finalisation of annual report, or banks' know-your-customer (KYC) requirements</li> <li>More frequent meetings take place on an ad-hoc basis</li> </ul>	<ul style="list-style-type: none"> <li>Views of financial experts play a role in shaping key strategic discussions, e.g. on our M&amp;A and sustainability approach</li> <li>Through pricing methods, banks can make certain strategic choices more financially attractive</li> </ul>
	Insurers	<ul style="list-style-type: none"> <li>Main carriers of global and local insurance programmes (via brokers)</li> </ul>	<ul style="list-style-type: none"> <li>Inform how we mitigate risk</li> <li>Enable insurers to assess risks being covered</li> <li>Focus on claim exposure (partly mitigated by internal safety measures, e.g. for property and general liability insurance)</li> </ul>	<ul style="list-style-type: none"> <li>Direct correspondence</li> <li>Meetings</li> <li>Correspondence via appointed insurance broker</li> </ul>	<ul style="list-style-type: none"> <li>Engagement on insurance programmes takes place annually or biannually, overseen by SHV Head Office and supported by insurance brokers</li> <li>Engagement on contract claim handling takes place directly or via insurance brokers</li> </ul>	<ul style="list-style-type: none"> <li>Information and suggestions provided by insurers (e.g. regarding safety) acted on to ensure identified risks are addressed</li> <li>Recommendations are implemented by relevant function (e.g. H&amp;S)</li> </ul>
	NGOs	<ul style="list-style-type: none"> <li>Non-governmental organisations or civil society groups that are independent from any government. They generally address a social cause and/or represent their members.</li> </ul>	<ul style="list-style-type: none"> <li>Company strategy and results</li> <li>Energy transition progress</li> <li>Innovation</li> <li>Product safety</li> </ul>	<ul style="list-style-type: none"> <li>Collaboration initiatives</li> <li>Conferences</li> </ul>	<ul style="list-style-type: none"> <li>Organised at SHV Energy business level</li> <li>Coordinated by Corporate Affairs at SHV Energy Head Office level</li> </ul>	<ul style="list-style-type: none"> <li>Identified risks and opportunities help to shape company strategy</li> </ul>

# Double materiality assessment

We undertake double materiality assessments (DMAs) to determine the topics that are material to our business from both an impact and a financial perspective. Our DMA is periodically reviewed as part of our preparations for the Corporate Sustainability Reporting Directive (CSRD).

We conducted our first DMA exercise in 2023. Throughout the original assessment process, we actively engaged with suppliers, partners, and customers using consultations, workshops, and feedback sessions, which provided a different dimension of information to support the assessment. The process also involved consulting the management teams of our businesses in different geographies, who provided their local perspective on the severity and likelihood of various impacts and risks, reflecting their local contexts and business.

In 2025, we undertook a thorough ‘refresh’ of our DMA, using the 2023 outcomes as the baseline. At the start of the refresh exercise, we strengthened our governance and methodological controls to ensure alignment with the European Sustainability Reporting Standards (ESRS) and related CSRD implementation guidance. The refresh introduced incremental improvements to data quality, methodological consistency, and documentation, while refining the scope of the assessment to better reflect our value chain activities and emerging sustainability topics in our sector.

We conducted the 2025 refresh at the SHV Energy Head Office using a top-down approach. This followed a three-phase assessment approach drawing on the ESRS framework, involving: i) landscape mapping; ii) identification, assessment, and prioritisation of impacts, risks, and opportunities (IROs); and iii) consolidation and validation. As part of this process, we introduced incremental methodological improvements to enhance data quality and consistency while refining the assessment’s scope to more closely align with our value chain activities as well as emerging sustainability topics in our sector.

Governance and internal coordination around the IROs were strengthened through clearer consultation with our global subject-matter experts (SMEs), who brought a clear understanding of our business characteristics, strategy, and agenda. We paid particular attention to IROs relating to topics affected by changes to our operations, as well as those assessed as being close to the materiality threshold and therefore requiring additional review by our SMEs. Our SMEs were also involved in verifying the accuracy and completeness of the data.

## Role of the DMA working group and Management Board

We appointed a DMA working group, comprising colleagues from our central Risk Management, Finance, and Sustainable Development functions, to carry out the 2025 DMA refresh. An external consultancy also provided guidance and oversight at each stage of the process. The working group was also responsible for identifying sustainability matters, identifying and evaluating IROs, and undertaking a final calibration and consolidation of all assessed sustainability matters. Full documentation was provided at each stage of the process, including the rationale for the assessment and the scores attributed to the identified IROs.

Our Management Board played an important oversight and validation role, acting in the following four capacities: i) building awareness; ii) overseeing processes; iii) validating outcomes; and iv) setting mandates. Its contribution included providing an update on the evolving sustainability and regulatory landscape, as well as explaining the DMA methodology and refresh approach to the SMEs and relevant internal stakeholders.

## Our 2025 DMA methodology

### 1. Mapping the sustainability landscape

We started the 2025 DMA refresh exercise by conducting desk-based research to identify a range of relevant sustainability matters across environmental, social, and governance (ESG) topics. This included revisiting the 2023 DMA and its outcomes, reviewing relevant external materials, and analysing the material topics of our competitors and peer organisations. We also used internal resources, including strategy documents, to identify sustainability matters.

The scope of the refresh covered IROs relating to our own operations and business relationships across our value chain, from upstream (suppliers) to downstream (customers and third-party distributors). Across all DMA exercises, we identify IROs through value chain mapping, an analysis of business characteristics and strategy, internal consultations, a review of external risk sources and standards, input from relevant stakeholders, and peer analysis. We differentiate between our own operations and our business relationships, while also considering the role that we play in our collaborations with partners.

## 2. Prioritisation, identification, and assessment of material IROs

The second stage of the refresh involved assessing the individual topic IROs at different levels. The DMA working group performed an initial pre-assessment of each topic to understand the level of impact our organisation has on people and the environment, as well as sustainability-related financial risks and opportunities. Together with our internal risk management and financial experts, the SMEs then performed several rounds of assessment of impact and financial materiality across all IROs. This included evaluating our enterprise risk management (ERM) time horizons, which align with the three time horizons proposed by the ESRS:

- short-term (1–3 years)
- medium term (3–5 years)
- long-term (5+ years).

This approach was adopted to capture both immediate and emerging sustainability-related risks.

### Impact materiality

The identified impacts were evaluated based on whether they had a positive or negative effect on people and the environment, and whether they were actual or potential. This was followed by an assessment of severity (scale, scope, and remediability) and likelihood (when applicable), with severity taking precedence for adverse impacts. The rationales used to score the IROs were also recorded for completeness (see ‘Stakeholder engagement’ on page 18 for further information).

### Financial materiality

The financial materiality assessment involved applying the financial framework used in our risk assessment process and was aligned with our ERM practices. Sustainability-related risks were assessed within our overall risk management framework drawing on the ERM methodology. In line with the ESRS-mandated double materiality approach, risks were prioritised based on likelihood and severity. Considering the potential financial implications for our organisation in keeping with our standard DMA approach, we focused on risks that could affect our organisation’s strategy, business model, or long-term resilience, or that have the potential to interact with our identified risks.

To determine the materiality threshold (for both impact and financial materiality), we applied the average score of the assessed IROs, as this provided the most balanced and representative reflection of the overall scoring distribution. We used a consistent materiality threshold across both financial and impact scoring, which ensure methodological consistency. After analysing the scoring outcomes of both assessments, however, we concluded that using a consistent average threshold ensured

methodological consistency and comparability across dimensions. Having set the materiality threshold, we reviewed the results for each IRO in turn to confirm that a fair and reasonable scoring had taken place. For IROs scoring close to the threshold, we conducted additional qualitative review sessions with the SMEs to ensure that no relevant IROs had been inadvertently excluded and included. This methodology provided a strong foundation for the final impact materiality outcome.

Findings relating to the identification of new IROs were integrated into our ERM cycle, which is used to guide our response to potential organisational risks.

## 3. Consolidation and validation

The final stage of the 2025 DMA refresh involved consolidating all IROs identified during the process as being material to our business. The DMA working group presented the DMA results, including the identified IROs and the proposed material topics, to the Management Board for validation. The Management Board reviewed, discussed, and validated the outcomes during a dedicated Management Board meeting, and outlined the next steps to address the identified material topics and IROs. Certain IROs and sustainability matters required further assessment; for example, matters related to ESRS S2 (Workers in the value chain), specifically with regard to dealers. Through this structured involvement, the Management Board ensured oversight, strategic alignment, and formal validation of the DMA outcomes. The results will be used to guide our ongoing sustainability disclosures and reporting practices.

### Our material topics and IROs

The 2025 DMA refresh identified a revised set of eight ESRS-aligned material topics and one entity-specific topic (Access to cleaner energy) to prioritise in our strategy and sustainability approach. The table below provides an overview of our material topics.

Environmental	Social	Governance	Entity specific
<ul style="list-style-type: none"> <li>E1 Climate change</li> <li>E5 Circular economy</li> </ul>	<ul style="list-style-type: none"> <li>S1 Health and safety</li> <li>S1 Diversity, equity, and inclusion</li> <li>S1 Training and skills development</li> <li>S4 Consumers and end-users</li> </ul>	<ul style="list-style-type: none"> <li>G1 Anti-bribery and -corruption</li> <li>G1 Political engagement and lobbying</li> </ul>	<ul style="list-style-type: none"> <li>SHVE Access to cleaner energy</li> </ul>

We provide more information on our material topics in the ‘Sustainability performance’ section of this report, together with the related IROs and how we manage them.

# Our approach to governance and risk management



**Management Board**

The SHV Energy Management Board oversees decision-making on key issues impacting our company and our stakeholders, including sustainability issues. The Board is assisted by various groups and committees (described below) that provide expertise in specialist fields relevant to our company's operational and sustainability performance. These groups typically meet every quarter to discuss recent developments, assess progress

against our targets, and plan ahead. Supported by the Management Board's flat governance model, all members are closely involved in efforts to make our organisation more sustainable, which is at the core of our strategy. Performance evaluation and remuneration of senior executives are linked to our strategy and, therefore, to our environmental, social, and governance (ESG) performance.

## Health & Safety Governance Committee

Our Health & Safety (H&S) Governance Committee, chaired by our CEO and supported by our Head Office H&S function, ensures that we adhere to our H&S policies and standards across our organisation. The committee monitors progress against our H&S key performance indicators (KPIs), strategic targets, and global programmes and initiatives. In addition, it reviews serious or potentially serious H&S incidents to identify root causes and ensure corrective actions are taken to prevent recurrence and determine the lessons learned. We have a structured H&S Management System (HSMS) designed to effectively manage workplace risks, ensure compliance with corporate requirements, and strengthen our H&S culture. This system incorporates clear policies and procedures, defined responsibilities, and strong leadership commitment to As Low As Reasonably Practicable (ALARP). The robustness of the governance framework is reinforced through H&S Audits, Incident Review Boards, H&S Management Review meetings and other assurance requirements.

## Ethics & Compliance Committee

The Ethics & Compliance Committee (ECC), chaired by our CEO, supports the Management Board by monitoring and assessing our company-wide Ethics & Compliance (E&C) framework. The ECC reviews and discusses E&C-related information, trends, updates, key projects, concerns (including Speak Up cases), risks, and mitigating measures to ensure strong governance and responsible business conduct. The ECC meets every quarter.

## Internal Audit Committee

The Internal Audit Committee (IAC), chaired by our CEO, assists the Management Board in overseeing reporting, audit, and internal control processes, including compliance with laws and regulations. The IAC oversees our Internal Audit function to ensure effective internal controls and risk management and reliable financial reporting. We have defined internal controls to support ESG governance and implementation. The effectiveness of these controls is assessed periodically, with results reported to the Management Board twice annually.

## Sustainability Community

Each of our business have a dedicated Sustainability lead tasked with implementing our sustainability strategies, policies, and performance improvement initiatives at a local level. Sustainability leads oversee sustainability governance in our businesses. They report directly to their local management team, and work closely with our Head Office Sustainability function to ensure alignment with our company-wide objectives and regulatory requirements. In 2025, we appointed a SHV Energy Head of Climate & Environmental Performance to work closely with the Sustainability leads in our businesses. This role strengthens technical oversight and coordination of climate- and environment-related topics, supporting consistent implementation, monitoring, and reporting.

## Foundation



Values



Strategy



Global Code of Conduct



Cultural Change Programme

### Board composition and experience

SHV Energy has two statutory directors, the CEO and CFO. These two executive directors, together with four other members, form the SHV Energy Management Board. These six members bring together a broad range of energy sector expertise, as described below. Four different nationalities are represented on the Board, with female representation currently at 17%.

The Management Board members have backgrounds 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 within the SHV family of companies and in the LPG industry, equipping them with a comprehensive understanding of business operations and financial management. Their experience extends to the renewable energy sector, where they have worked on promoting sustainable growth and integrating new technologies, as well as energy management and energy transition services.

The Management Board also brings extensive expertise in leading global programmes focused on commercial and operational excellence, customer experience, and innovation. The Board's collective capabilities span areas such as safety, strategy, finance, people management, community engagement, and diversity, equity, and inclusion (DEI). These strengths support our purpose, 'Courage to care for generations to come'. In addition, the Board has significant international leadership exposure that is aligned with our company's geographic reach. For example, our CEO has cross-continental leadership experience in a multinational organisation, while our Chief Human Resources Officer (CHRO) has held international roles across Latin America and Europe. In addition, our Chief Financial Officer (CFO) has a financial leadership background with experience in both Europe and Latin America, and our Chief Operating Officers (COOs) contribute deep operational knowledge gained from assignments across multiple markets.

### Reporting procedures

Our Management Board is informed of material sustainability-related impacts, risks, and opportunities (IROs) through structured functional reporting lines and periodic performance reporting. Human capital-related matters are reported through our Global Human Resources (HR) function. HR directors in our businesses meet twice a year and present workforce-related metrics and developments during Succession Management Meetings (SMMs). The CHRO receives quarterly DEI reports, ensuring visibility on workforce composition, inclusion indicators, and related developments. Environmental performance is reported to the CEO and the Management Board on a quarterly basis through the consolidated greenhouse gas (GHG) emissions report. Performance, trends, and progress against climate-related targets are reviewed and discussed with our Head of Climate & Environmental Performance to ensure appropriate oversight and follow-up actions.

### Incentive structure

We link the performance evaluation and remuneration of our Management Board and business unit managers (MBUs) to our strategy, setting performance-based goals related to our people and H&S priorities, as well as reductions in our Scope 1 and 2 GHG emissions. Members of the Management Board, along with MBUs, are given long- and short-term objectives.

The Management Board is given incentives based on goals set by the Executive Board of Directors from SHV Head Office and related to financial and non-financial KPIs, balancing profitability expectations with sustainable growth objectives. These non-financial goals include strategy, safety, people, and environmental elements. Specific targets for reducing GHG emissions are also included, with payouts linked to progress on Scope 1 and 2 GHG emissions reductions. Our incentive schemes align with regular bonus agreements and are paid out once per year. The Management Board has a minimum reduction target for Scope 1 and 2 GHG emissions compared to the 2022 baseline. Our environmental and H&S

incentives both had an overall weighting of 5% during the most recent remuneration cycle (in 2025, for both short- and long-term objectives). Our MBUs also have Scope 1 and 2 GHG emission-reduction goals for their respective businesses. In addition, most employees who receive a bonus have H&S criteria embedded within their corporate goals.

Our Management Board reviews and approves incentives, plans, and goals, including for our MBUs, who are responsible for profit and loss of their local businesses. The incentive schemes are reviewed on an annual basis.

### Sustainability governance

Our Sustainable Development team includes an 'ESG Pillar', comprising the ESG Integration Manager and the ESG Project Manager under the supervision of the Director Corporate Affairs & Communications. Within this group, the Director Corporate Affairs & Communications has formal oversight of sustainability-related information, including our double materiality assessment (DMA) process and its outcomes, reporting directly to the Management Board. For more information on our DMA approach, see 'Due diligence' on page 25.

Our Management Board holds a dedicated monthly session as part of its regular meeting schedule to discuss ESG-related matters and our preparations for CSRD compliance. More broadly, the Management Board is assisted in tasks and decision-making related to sustainability by various groups and committees, which meet at least once per quarter to discuss recent developments, assess progress against targets, and plan future actions. The non-executive Management Board members report directly to the CEO, who holds responsibility at a Management Board level for H&S and broader governance topics. The CHRO is responsible for HR-related matters.

We have a dedicated ESG Steering Committee consisting of the Management Board, the Director Corporate Affairs & Communications, the ESG Project Manager, and the

Corporate Director ESG within the SHV Head Office. We also have a CSRD Operational Steering Committee, including the CFO and Chief Digital & Transformation Officer (CDTO), that convenes on operational matters in between Board meetings. In addition, a cross-functional Infrastructure Team, led by the ESG Project Manager, meets on a weekly basis to help embed CSRD within existing functional departments. A dedicated CSRD Community, comprising coordinators from our businesses, supports the implementation of non-financial reporting at a local level.

Our Head of Climate & Environmental Performance is responsible for the development of our Sustainability Community. When gaps are identified in the company's collective skillset, the Management Board is informed,

and additional expertise is sought where necessary. We discuss and align our approach with the SHV family of companies.

We follow the SHV Head Office in implementing key controls related to ESG governance and ESG reporting. Relevant topics are discussed with the corresponding committee members, ensuring that sustainability matters relating to risks, impacts, and performance are escalated appropriately and included in the Management Board's oversight and decision-making processes. Our ESG governance controls have been defined by the SHV Head Office to ensure that relevant ESG principles are embedded in our business processes, and our ESG reporting and disclosures comply with relevant laws and regulations. The ESG controls include quarterly reviews by our businesses to maintain the accuracy, completeness, and auditability of our reported ESG data and guarantee sufficient SHV Energy oversight. We assess the effectiveness of these controls periodically, with results reported to the Management Board twice annually.

**Due diligence**

Our due diligence processes are designed to assess the risks presented by our identified ESG domains and the actions we undertake to mitigate these risks. Our double materiality assessment (DMA) is a key input to these processes, helping to identify and prioritise the sustainability issues that matter most. It is used in combination with other sources of information, such as Speak Up, and Enterprise Risk Management to ensure a comprehensive understanding of our material impacts, risks and opportunities. We undertook our first DMA in 2023 and review it periodically, reflecting our commitment to transparent and responsible governance and to ensuring continuous improvement and alignment with our company sustainability objectives. In 2025, we carried out a comprehensive 'refresh' of the assessment. This included closer alignment towards the European Sustainability Reporting Standards (ESRS) to mitigate process control gaps and reinforce data collection and analysis capabilities

across our organisation. These insights help us steer our future ESG performance, increase ownership, and identify areas requiring further development or investigation.

**Risk management**

Our sustainability reporting relies on a risk management and internal control framework that we apply across all our businesses. Key elements of our approach include an annual sustainability risk assessment, documented data collection controls, validation procedures, and periodic monitoring through internal control assessments and sample checks. Through these activities, we aim to ensure that sustainability information is as accurate, complete, and as aligned as possible with our broader governance processes. Our iterative enterprise risk management (ERM) process is designed to support balanced decision-making that matches our risk appetite, enabling timely responses to changes in the risk landscape.

Our DMA exercise is aligned with our ERM process and plays an important role in the identification of risks. Please refer to the 'Double materiality assessment' section of this report for further information on our DMA approach, including our 2025 'refresh' exercise.

The principal risks identified in the most recent risk assessment exercise were as follows:

- **Regulatory change / Impact on the industry:** The risk that our inability to monitor, interact with, and react to regulatory changes may lead to unfavourable government policies, which could in turn affect our business model and impact our product offering, reputation, and 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.



Colleagues at SUPERCAS India

- Sustainable fuels strategy:** The risk that our 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 with other energy sources. Our main actions involve refreshing the strategy, identifying biomolecule products, and improving process monitoring.
- Climate change adaptation and mitigation:** Climate change could impact our organisation in distinct ways. Please refer to the ‘Climate change’ section on pages 29-33 for more information. From an adaptation perspective, we aim to strengthen our resilience to climate-related risks and changing environmental conditions that may impact our business mid- long term. 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 Corporate Sustainability Reporting Directive (CSRD) or stakeholder expectations, but also because we are motivated to do right today for a sustainable tomorrow.

We have structured governance in place to ensure that our management teams in local businesses and our Management Board receive timely and reliable updates on risks and internal controls. Twice a year, an internal control assessment is performed, complemented by independent assessments in higher-risk locations and on higher-risk processes. In parallel, we use an enterprise risk assessment (ERA) to provide a consolidated, company-wide view of strategic, operational, financial, and compliance risks.

The Risk Committee discusses the outcomes of these activities in quarterly meetings, where risk owners review key findings, emerging risks, and remediation progress. This governance structure ensures that our management receives regular, consistent, and actionable reporting on the effectiveness of internal controls and the overall risk landscape.

Findings from sustainability-related risk assessments and internal control reviews are shared with relevant teams and functions, so that they can be incorporated into existing processes. Any identified gaps are assigned to process owners and included in remediation plans. These plans are monitored through regular risk and ECC cycles to ensure that sustainability reporting risks are embedded in our day-to-day operations.

Calor colleague meets a customer in the Republic of Ireland





# Sustainability performance

---

**Environmental**

---

**Social**

---

**Governance**

---

# Environmental

Climate change



Circular economy





# Climate change

At SHV Energy, we recognise our responsibility to contribute to global climate goals as a company operating in an emissions-intensive sector. We are committed to reducing greenhouse gas (GHG) emissions from our own operations (Scope 1 and 2) and addressing emissions across our value chain (Scope 3). Alongside our mitigation efforts, we are strengthening our resilience to climate-related transition and physical risks, while positioning the business to capture opportunities arising from the energy transition.

## Our approach to climate change

Adapting to a changing climate is a fundamental part of our long-term strategy. We aim to enhance our long-term climate resilience by refining our business model, operations, infrastructure, and product offering. In 2025, we ensured that climate change adaptation is considered a strategic priority in investment proposals. Overall, however, progress on our climate adaptation plans was limited, as our main focus during the year was on climate mitigation and accelerating our efforts to reduce emissions. Our climate mitigation approach is anchored in a cohesive company-wide GHG emission-reduction strategy, led by our Head of Climate &

Environmental Performance and supported by sustainability leaders in our local businesses. Scope 3 emissions account for the largest share of our total GHG emissions. While we have decarbonisation levers in place, achieving further Scope 3 emissions reductions beyond 2030 will largely depend on actions by external partners and broader market developments, particularly in reducing emissions from the energy products we sell. Addressing these emissions will require new solutions and collaboration across and beyond our value chain. We address our Scope 1 and 2 GHG emissions through various measures, including transitioning our transport

	Sustainability matter	IRO category	IRO label	Description	Value chain	Time horizon
EI	Climate change adaptation	Opportunity	Opportunities due to climate change	The opportunity to develop and expand (new) products and services due to growing demand for environmentally lower-impact energy options.	Throughout	Medium-term
		Risk	Disruption in the supply chain due to physical climate risks	The risk of disruptions to SHV Energy's business continuity and operational costs, due to geopolitical tensions, natural disasters, or technical failures affecting energy supply and prices.	Throughout	Medium-term
			Transition to a low-carbon economy	The risk of supply disruptions or cost increases for LPG, LNG, and bio-based fuels as the energy sector transitions towards lower-carbon solutions.	Throughout	Medium-term
			Transition risks due to climate change	The risk of adverse business conditions caused by climate change <sup>1</sup> . These risks may stem from significant changes in regulations, technological advancements, market demand, and product availability, all of which could disrupt SHV Energy's operations.	Throughout	Medium-term

<sup>1</sup> Transitional climate risks refer to the financial risks that result from the process of adjusting towards a lower-carbon economy and climate-resilient business models. These risks arise from the significant policy, legal, technology, and market changes that are undertaken to mitigate climate change.



	Sustainability matter	IRO category	IRO label	Description	Value chain	Time horizon
EI	Climate change mitigation	Actual negative impact	GHG emissions	SHV Energy's products and its direct operations generate GHG emissions, which will negatively impact climate change.	Throughout	Short-term
		Risk	Reputational damage	The risk of reputational damage due to insufficient adoption of cleaner energy practices, which can undermine stakeholder trust and weaken brand perception.	Own operations and downstream	Medium-term
		Opportunity	Initiatives for reducing Scope 1 and 2 emissions	The opportunity for reduced operational costs, enhanced brand reputation, and strengthened regulatory readiness through initiatives aimed at reducing Scope 1 and 2 GHG emissions.	Own operations	Short-term

fleet to hydrotreated vegetable oil (HVO), using renewable energy in our operations where feasible, and implementing energy-efficiency improvements at our locations. With the most readily implementable actions already underway, we are now exploring additional solutions to further strengthen our reduction pathway, such as piloting electric trucks in Brazil.

### Key actions to address our impacts, risks, and opportunities

# 1

In 2025, we included climate change adaptation as a strategic topic in our investment proposals.

# 2

During the year, we completed the registration process to become Authorised CBAM Declarants, as part of our preparations for the EU's Carbon Border Adjustment Mechanism (CBAM).

# 3

We extended our three-way collaboration with Furukawa Electric and Astomos Energy, working together to scale a proprietary process that converts biogas for livestock manure into rLG.

### Climate-related considerations in employee remuneration

We factor climate-related considerations into our remuneration and incentivisation schemes for personnel in management positions at SHV Energy level and in our local businesses, as well as for members of relevant supervisory bodies. Our climate-related incentives include bonuses linked to progress made against our Scope 1 and 2 GHG emission-reduction goals. For details of the sustainability-related incentives we use across our organisation, please refer to the 'Incentive structure' section on page 24 of this report.

### Policies and practices

Our climate-related policies cover relevant topics, such as climate change mitigation, energy efficiency, and renewable energy deployment. These policies guide our businesses on accurate reporting of GHG emissions data and on initiating Scope 1 and 2 GHG emission reductions, as well as on the use of standardised calculation and abatement cost models to prioritise investments and efforts. We plan to strengthen our climate-related policies and practices by engaging operations teams within our businesses and expanding our emission-reduction efforts to include Scope 3 emissions.

### Key actions and resources

#### Emission-reduction pathway

We are working to develop a more structured, data-driven pathway to reduce Scope 1 and 2 GHG emissions across our businesses. To support this effort, in 2025, we introduced a new digital tool to enable our businesses to develop and maintain their own localised GHG emission-reduction plans, creating a more consistent way of identifying opportunities, evaluating interventions, and tracking emission-reduction potential. In addition, throughout the year, representatives from our businesses participated in workshops to build awareness and capabilities around emissions reductions. These learning sessions, which were based on the Climate Fresk teaching tool, enabled colleagues to strengthen their understanding of climate science and the drivers of climate change. We also held further workshops with our Procurement and Operations functions, to deepen their technical knowledge on energy use, fleet optimisation, and decarbonisation levers. These sessions also generated specific insights into the reduction potential of each of our businesses. The workshops provided us with input to calculate the marginal abatement cost of each proposed Scope 1 and 2 emission reduction measure. This analysis enabled us to compare potential projects more consistently and identify the most cost-effective measures. Using an abatement cost threshold, we selected the highest-impact options and consolidated them into local Scope 1 and 2 reduction pathways.



## IMPACT STORY

“

Partnering with Sensorfact helped Gaspol track its energy use, see issues quickly, and measure the impact of our improvements. This led to savings and better process control.”

Jaroslaw Dabrowski |  
Terminal Manager Gdansk, Gaspol



### A smarter way to save energy in Poland

Energy efficiency is essential for achieving SHV Energy’s sustainability goals. In Poland, we conducted an energy audit at our LPG Terminal in Gdansk to help us understand where to focus our efforts.

The audit identified quick, low-cost energy savings, as well as more expensive improvements. We then installed Sensorfact electricity monitoring sensors to help us track progress. The wireless sensors were placed on equipment, such as compressors and production lines, to measure our power consumption every 30 seconds.

This real-time information was then analysed by algorithms and energy experts to pinpoint how energy was used and where it was wasted. By eliminating inefficiencies, such as standby consumption and compressed air leakages, we prevented over 161 tonnes of CO<sub>2</sub>e emissions in 2025.

Importantly, the sensors also allowed us to compare energy performance before and after various changes such as upgrades to LED lighting, improvements to compressed air systems, and the installation of solar panels.

“Technology alone is not the silver bullet. The combination of ambition, hardware and analysis enabled Gaspol to shift from reactive maintenance to proactive energy management.”

### Preparations for CBAM and EU ETS2

We are advancing our preparations for the introduction of the European Union (EU)’s Carbon Border Adjustment Mechanism (CBAM) and second Emissions Trading Scheme (EU ETS2). In 2025, we took our first steps to establish a CBAM governance approach, both at Head Office level and across our businesses. Businesses that import goods covered by the CBAM have completed the registration process to become Authorised CBAM Declarants. Meanwhile, our CBAM working group is focused on integrating carbon-related criteria into sourcing and procurement processes, including the systematic use of embedded emissions data from suppliers. This work aims to support CBAM compliance and preparedness for the mandatory phase of the regulation.

Our preparations for the EU ETS2 are at an advanced stage following the significant efforts of our teams and businesses in 2024, which included developing detailed monitoring plans in EU Member States where national regulations supported this. This work puts us in a good position to obtain the relevant GHG permits, ahead of the measures due to come into force in 2028.

### Decarbonisation levers

To support our climate mitigation goals, we identify and implement various decarbonisation strategies to reduce our GHG emissions across Scopes 1 and 2 and Scope 3.

For Scope 1 and 2 emissions, our levers focus on improving energy performance by reducing fuel and energy consumption across our operations, including our transport fleet, our midstream activities, and our retail, storage, and overhead facilities. We are also working to reduce the carbon intensity of our energy mix by increasing the adoption of renewable electricity and lower-carbon fuels across our transport fleet.

For Scope 3 emissions, our approach focuses on improving the energy efficiency of activities outside our direct operational control and reducing the carbon intensity of fuels used across our value chain. This includes collaborating with suppliers and logistics partners to improve the fuel efficiency of third-party transport, promote electrification and lower-carbon fuels, and increase the share of sustainable fuels in our product offering.

### Progress on reducing emissions in 2025

In 2025, we reduced our Scope 1 and 2 GHG emissions by 8% compared to 2024 and by 14% against our 2022 baseline (location-based). This reduction was driven by the wider deployment of lower-carbon energy sources and continued efficiency improvements across our operations. We also expanded the use of HVO diesel to eight of our businesses, increasing our total HVO usage to 8 million litres, up from 2 million litres in 2024. In addition, several locations sourced gas from renewable sources. For example, LPG was partially replaced with bioLPG for our own use in France, Germany, Great Britain, Northern Ireland, and the Republic of Ireland.

This resulted in an average replacement rate of 21% and an estimated annual reduction of approximately 1,000 tCO<sub>2</sub>e emissions. Stationary combustion emissions remained unchanged in 2025 compared to the previous year and our 2022 baseline, though we noted an increase in both stationary and mobile combustion emissions when converted to megawatt-hours (MWh). Scope 2 emissions increased due to increased electricity consumption. In 2026, our focus will be on energy efficiency measures to reduce energy usage across both Scope 1 and 2.

This development was mainly driven by higher emissions from extraction and production activities, while emissions associated with sales volumes remained relatively stable compared to the 2022 baseline. During the year, we continued our collaborations with our value chain partners to improve the efficiency of fuel use in our third-party logistics activities and increase the proportion of biofuel used in trucks operated by third parties.

We are also encouraging our businesses to prioritise the procurement of ‘field-grade’ LPG, which is produced from oil and gas fields and is less energy intensive than ‘refinery-grade’ LPG. In 2025, we sold bioLPG through our businesses in Belgium, the Czech Republic, France, Germany, Great Britain, Italy, Northern Ireland, Poland, and the Republic of Ireland.

Our Scope 3 emissions cover the following categories of the Greenhouse Gas Protocol:

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

We make certain assumptions and estimations when calculating GHG emissions, particularly with regard to Scope 3 GHG emissions. These assumptions are based on the best available data. We acknowledge that some estimates may require refinement as more precise information becomes available and new industry standards emerge.

We report emissions from businesses that we financially control and from operations that we manage. Our 2025 quality review of the conversion factors used in our calculations has led us to adopt a more reliable source for calculating upstream emissions from our procured LPG volumes. We continue to prepare for future reporting under the CSRD and ESRS. Part of this preparation involves bringing greater clarity to our targets and actions regarding Climate change.



SUPERGAS colleague refilling an LPG cylinder in India

## Consolidated Overview Climate change

**Table 1: GHG emissions with breakdown with disaggregation**

(tCO <sub>2</sub> e)	2025	2024	2022
Scope 1 GHG emissions <sup>1</sup>	90,720	103,426	113,065
Scope 2 GHG emissions (location-based) <sup>1,2</sup>	23,846	21,290	19,792
Scope 3 GHG emissions <sup>1</sup>	19,744,406	19,240,794	19,093,325
<b>Total GHG emissions (location-based)<sup>2</sup></b>	<b>19,858,972</b>	<b>19,365,510</b>	<b>19,226,182</b>

<sup>1</sup> The 2024 and 2022 figures differ from last year's report due to data updates and methodological improvements applied during the current reporting cycle.

<sup>2</sup> 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 base year (2022)**

(tCO <sub>2</sub> e)	2025	2024	2022
Scope 1 GHG emissions deviation	-19.76%	-8.53%	Base year
Scope 2 GHG emissions deviation	20.48%	7.57%	Base year
Scope 3 GHG emissions deviation	3.41%	0.77%	Base year
<b>Total scope 1 and 2 GHG emission deviation</b>	<b>-13.77%</b>	<b>-6.13%</b>	<b>Base year</b>
<b>Total scope 1, 2, and 3 GHG emission deviation</b>	<b>3.29%</b>	<b>0.72%</b>	<b>Base year</b>

**Table 3: Total energy consumption by source type**

(MWh)	2025	2024	2022
Total energy consumption related to own operations <sup>1</sup>	491,227	493,317	-
Total energy consumption from fossil sources <sup>1</sup>	387,446	464,300	-
Total energy consumption from renewable sources <sup>1,2</sup>	103,781	29,017	-
Total energy consumption from nuclear sources <sup>1</sup>	-	-	-

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

<sup>2</sup> The increase in energy consumption from renewable sources compared to the previous year is mainly driven by increased focus on HVO and green electricity usage.

**Table 4: Total energy consumption from fossil sources**

(MWh)	2025	2024	2022
Coal <sup>1</sup>	0	0	-
Crude oil and petroleum <sup>1</sup>	294,200	363,011	-
Natural gas <sup>1</sup>	30,533	28,852	-
Other fossil fuel sources <sup>1</sup>	0	0	-
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources <sup>1</sup>	62,713	72,437	-

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



# Circular economy

In 2025, climate change was our core focus among our material environmental topics. At the same time, the transition from a linear to a circular economic model remains crucial to the long-term resilience and sustainability of our business, making circularity an important area within our broader environmental priorities going forward. Our approach centres on steel and sustainable fuels: two key value chains in terms of our operational footprint and use of materials and resources.

## Our approach to the circular economy

Our circular economy approach is guided by our forward-looking roadmap, which we developed in 2024 to accelerate our progress on resource circularity. The roadmap begins with undertaking extensive data collection and baseline development, finalising strategies, and setting key performance indicators (KPIs) across our businesses. Next, we will set SHV Energy-level circularity targets, adapted to specific business cases. The final step will be to execute and evaluate the agreed actions to implement another roadmap in an iterative process. Our resource circularity roadmap will guide us in taking

a pragmatic, evidence-based, and regionally relevant approach to resource circularity, evolving wherever possible and seeking new opportunities to build our resilience. Our longer-term ambition remains to have an integrated circular economy strategy that addresses our identified impacts, risks, and opportunities (IROs) across our entire organisation. We continue to prepare for future reporting under the CSRD and ESRS. Part of this preparation involves bringing greater clarity to our targets and actions regarding Circular economy.

	Sustainability matter	IRO category	IRO label	Description	Value chain	Time horizon
E5	<b>Resources inflows, including resource use</b>	Actual negative impact	Use of virgin materials in cylinders and tanks	The production and procurement of cylinders and tanks by SHV Energy contribute to the depletion of natural, non-renewable resources. This dependency increases pressure on resource availability and challenges alignment with circular economy principles. For example, manufacturing these cylinders requires metals such as steel, copper, and brass, which are finite and energy-intensive to extract.	Upstream and own operations	Short-term
	<b>Resource outflows related to products and services</b>	Risk	Resource inefficiency due to demand shifts	The risk of operational inefficiency due to shifts in customer demand that may lead to lower sales and underutilisation of assets. This can result in the accumulation of redundant or obsolete resources – such as excess cylinders and tanks, overcapacity in filling plants and depots, or surplus inventory.	Own operations and downstream	Long-term
		Opportunity	Scaling up asset refurbishment	The opportunity to expand SHV Energy's current refurbishment practices for tanks, cylinders, and other operational assets.	Own operations	Short-term
		Actual positive impact	Circularity of resources	SHV Energy actively contributes to material recirculation by promoting the refurbishment and requalification of tanks and cylinders across its operations.	Own operations and downstream	Short-term



	Sustainability matter	IRO category	IRO label	Description	Value chain	Time horizon
E5	Waste	Opportunity	Recycling of scrapped materials	The opportunity for generating additional revenue by selling scrapped materials from decommissioned tanks and cylinders as part of enhanced recycling efforts.	Own operations	Short-term
		Actual negative impact	Waste generation	SHV Energy's operations result in increased waste generation and resource depletion, particularly when tanks, cylinders, and accessories cannot be refurbished. In such cases, the processing of metal scrap – including steel, brass, and copper – will introduce environmental risks if not managed responsibly.	Own operations and downstream	Short-term

This strategy will comprise eight steps that can be performed in repeated cycles:

i	Assess materiality
ii	Select indicators
iii	Assess baseline
iv	Define policies
v	Set targets
vi	Develop action plans
vii	Assess financial effects
viii	Report performance

The strategy will also incorporate the principles of the Bocken framework, which guides businesses in developing strategies to transition from a linear to a circular economic model. The framework is based on four core principles:

- Using fewer resources
- Extending the lifespan of products
- Using clean, regenerative materials and energy
- Enabling the reuse of materials.

By embedding these principles in the development of our circular economy strategy, we aim to address our material IROs. These include opportunities to minimise waste by scaling up asset refurbishment and increasing the recycling of scrap materials, as well as mitigating risks posed by resource inefficiency and supply chain disruption.

Once finalised, the strategy will be supported by the development of individual circularity-focused policies within our businesses. Key actions for the businesses will include introducing CSRD-aligned data collection methods, developing awareness programmes on

circular economy principles and practices, and taking necessary steps to implement the circular economy strategy at a local level.

#### Building resilience across key value chains

In 2024, we mapped our two key value chains: steel and sustainable fuels. This included identifying relevant risks and outlining opportunities and activities that will help realise our circular economy vision.

#### 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. These containers are often refilled and reused for multiple cycles and refurbished at end of life. For an example of successful cylinder refurbishment by our UK-based business, Calor Gas, please refer to the Impact story on page 36. In addition, we have identified opportunities to further reduce the environmental impacts of steel by focusing on our upstream value chain. Specifically, we are interested in understanding how suppliers can reduce land use impacts from iron ore mining and how they can increase the use of lower-carbon 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. We will drive progress in this area by working with customers, governments, and other stakeholders to create favourable conditions for recovery.

#### Sustainable fuels

We are 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



### IMPACT STORY

“

**We routinely scrutinise each step in our refurbishment process to ensure it is completed as sustainably and efficiently as possible.”**



Mark McLardie | Sustainability Manager, Calor Gas



### Giving new life to LPG cylinders in Great Britain

At SHV Energy, we continue to seek ways to embrace the circular economy across key parts of our supply chain. At Calor Gas, our business in Great Britain, the saying ‘Everything old is new again’ reflects our approach to refurbishing LPG cylinders with sustainability in mind.

Since it was established in 1957, our cylinder refurbishment facility in Saxham, UK has focused on operational efficiency and reducing the company’s environmental impact. Instead of scrapping damaged cylinders, we recondition them. This allows the metal to be reused safely and effectively for years to come.

In 2025, we gave the facility itself a new lease of life by replacing inefficient machines with safer and more ergonomic systems. Our processes have also evolved. We now use water-based paint, helping reduce environmental impact and support safer working conditions.

The facility currently refurbishes about 240,000 cylinders every year – making something old new again.

end-users. Key environmental impacts relating to the use of biomass include potential biodiversity loss and deforestation, which can affect customer demand. From SHV Energy’s perspective, we see opportunities to have a positive impact by improving the circularity of resources; for example, by enabling the conversion of waste into fuel through the supply of rDME. On the other hand, our supply of bioLPG could have negative impacts on the environment if unsustainably sourced palm oil were to be used as a feedstock. We also recognise the potential risk to our business of supply chain disruption if biomass resources are not used responsibly and sustainably.

### **Working with stakeholders on circular solutions**

Much of our environmental impact occurs outside our own operations. Making sustained progress therefore requires us to engage with our stakeholders on an ongoing basis in order to develop positive action that will drive circularity in our business and supply chain. This includes working with suppliers to assess the recyclability challenges of using alternatives to steel cylinders. We also initiated dialogue with a firm that uses low-emission, recycled steel to manufacture LPG pressure cylinders. These conversations support our efforts to address our identified IROs in relation to the circular economy, including opportunities to improve the circularity of our resources, recycle scrap materials, and scale up asset refurbishment.



Calor delivers LPG to customers in Great Britain

# Social

**Health and safety**



**Training and skills development**



**Diversity, equity, and inclusion**



**Consumers and end-users**

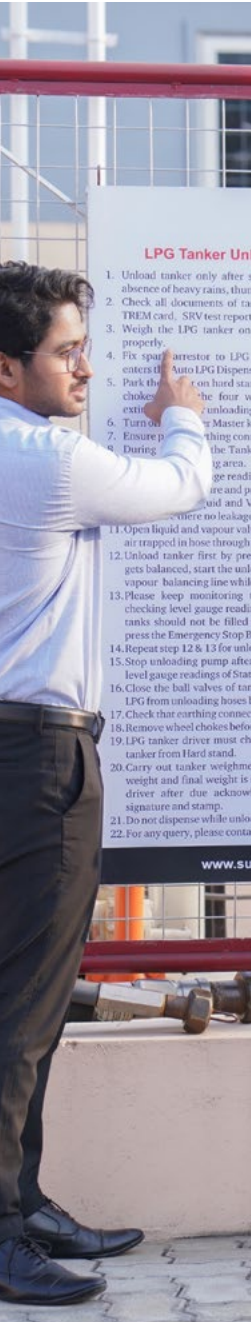


**Access to cleaner energy**





# Health and safety



‘Come home safe and stay healthy’ is a shared ambition across SHV Energy, reflecting the importance of all our workers and our commitment to safeguarding their health and well-being. As a people-focused organisation, maintaining a strong health and safety (H&S) performance and culture is essential for our long-term success and resilience. It also ensures we remain fully compliant with relevant H&S requirements and regulations in our regions.

## Our approach to health and safety

Our H&S objectives and targets include reaching zero occurrences of serious injuries, fatalities, and major process safety incidents across our organisation, while significantly reducing occurrences of all incidents. We view delivering on our H&S commitments as a shared responsibility across our workforce, and every individual has a role to play in maintaining a safe and healthy workplace. To this end, we aim to foster a ‘just culture’ in which all workers are well informed on H&S topics and engaged in making progress against our goals.

Clear governance on H&S matters supports this approach. For example, our Global H&S function, together with dedicated H&S teams within our businesses, leads efforts to advise on and support the implementation of our Health & Safety Management System (HSMS). Moreover, our CEO and Management Board, along with our businesses, are collectively responsible

for implementing H&S policies, standards, and procedures, and for ensuring accountability and adherence at all levels of our organisation.

In 2025, we further strengthened our focus on H&S by rolling out new programmes and reinforcing our proactive H&S culture. We also continued the implementation of our transportation safety programme, to support the well-being of our employees and external contractors.

## Preventing negative impacts on our workforce

We extend our ‘Come home safe and stay healthy’ ambition to all workers under our operational control. As well as our employees, this includes non-employees such as agency workers, contractors, and third-party transporters. We seek to prevent significant negative H&S impacts on all members of our workforce by carrying out robust risk assessments, root-cause analysis, and audits in line with local regulations and our own requirements.

	Sustainability matter	IRO category	IRO label	Description	Value chain	Time horizon
S1	Health and safety	Opportunity	Driving health and safety continuous improvement	The strategic opportunity to embed a culture of continuous improvement in H&S across our global operations.	Own operations	Short-term
		Potential negative impact	Work-related injuries, illness, and fatalities	Due to the nature of SHV Energy’s operations, the business can have a negative impact on the H&S of its own workforce.	Own operations	Short-term
	Working time	Potential negative impact	Accidents due to long working hours	Potential long working hours, as a result of a fast-paced and stressed working environment, can have a negative impact on the health and safety of its own workforce.	Own operations	Short-term



## IMPACT STORY

“

For our employees, this health programme represents care, trust, and a safe working environment. It reinforces our ambition for all our people to ‘come home safe and stay healthy’.”

Andre Monteiro |  
Head of Health & Safety, Supergasbras



### Caring for our people in Brazil

Occupational Health is a key priority for SHV Energy. It ensures safe working conditions and safeguards the physical and mental well-being of our people.

At Supergasbras, our comprehensive health programme enables the early identification and effective management of potential health risks, such as musculoskeletal disorders or hearing damage.

The programme includes health risk analysis, medical examinations, regular health monitoring, and preventive actions. These measures reduce absenteeism, enhance productivity, and reinforce our culture of care.

To prevent work-related illnesses, we have implemented a structured exposure assessment programme covering chemical, physical, and biological hazards. In 2025, Supergasbras collaborated across SHV Energy to identify workers with similar risk profiles and strengthen our medical protocols. The result is a proactive health culture that builds employee confidence and prevents occupational illness.

## Key actions to address our impacts, risks, and opportunities

**1**

We are taking steps to drive continuous improvement in our H&S performance, including by advancing our CARE behavioural H&S programme.

**2**

We engage regularly with our workforce on H&S topics to inform our decision-making and our actions for managing actual and potential H&S impacts.

**3**

We are actively strengthening our transportation safety approach, including by working closely with our external contractors to prevent road traffic incidents.

### Identifying and addressing workforce hazards and risks

We follow a structured risk management process to identify potential workforce hazards and risks and apply the hierarchy of controls to manage them. This structured, company-wide approach enables our teams and businesses to develop targeted H&S action plans and allocate resources appropriately. We identify vulnerable members of our workforce, who may face specific work-related risks, through the risk assessment process, working in close consultation with Human Resources (HR) teams across our businesses.

H&S requirements also form part of our due diligence processes for mergers and acquisitions (M&A) activities. In this way, we aim to ensure that expansions or other structural changes to our business do not adversely impact our workforce.

### Policies and mechanisms

We operate a comprehensive, company-wide HSMS to ensure that workers have the knowledge and capabilities required to perform their roles in a safe and healthy manner, and that our H&S approach is applied consistently across our organisation. Published on our central SHV Energy Policy House, the HSMS provides workers with clear requirements for preventing and mitigating negative material H&S impacts, in line with our company-wide H&S strategy. It includes our core H&S policies – namely, our H&S and Alcohol & Drug policies – as well as specialised standards covering areas including but not limited to Risk Assessment, Incident Reporting & Management, Crisis Management, Transport Safety, Operational Discipline & Process Safety (ODPS), Human Factors Engineering, Occupational Health, Life-Saving Rules, Safe Systems of Work, Training & Competency, and Management of Change.



Our H&S policies and standards align with international frameworks, including relevant European Union (EU) and international legislation, the Organisation for Economic Co-operation and Development (OECD) guidelines, the European Agreement concerning the International Carriage of Dangerous Goods by Road (ADR), and the Seveso safety directives.

We continuously maintain and improve the HSMS, including, for example, by outlining thorough requirements for competency and training focused on workers in H&S-critical roles. In 2025, our businesses prepared individual H&S improvement plans covering all required H&S enhancements in line with our company-wide standards as well as local regulations in our operating regions.

In parallel, we continue to strengthen our key H&S programmes such as CARE, Visible Felt Leadership (VFL), Occupational Health, Occupational Safety, and ODPS, as well as upgrading reporting mechanisms and deploying H&S measures consistently across all our businesses. We have also set additional priorities to manage material impacts on our workforce and address potential H&S risks and opportunities. These priorities include:

- Revising and reinforcing our Life-Saving Rules for clarity, awareness, and consistent application;
- Strengthening transport safety, ensuring full compliance with our company-wide requirements and improving alignment with our external contractors and partners to further prevent road traffic incidents;
- Taking ongoing measures to prevent manual handling risks and implementing corrective actions in our businesses;
- Maintaining strong governance in Management of Change by ensuring all proposed changes are accurately assessed and all required actions are effectively managed;
- Reinforcing our process safety controls to maintain risks at levels we deem acceptable, and
- Continuing to apply robust incident investigation root-cause analysis practices and implementing effective risk-reduction measures.

#### **Engagement with workers on health and safety**

Our employees provide valuable insights into our H&S approach and performance, helping us to identify and address potential risks. To support this, we regularly engage with our workforce and their representatives on H&S topics at Head Office level and across our businesses. For example, we run continual improvement programmes to support our H&S teams and our businesses in correctly delivering risk assessment processes, reviewing and rolling out global H&S standards, applying incident management, reporting on H&S observations, managing corrective actions, and undertaking our H&S community connect sessions. Across our workforce, employee representatives also take part in site-

specific H&S committee meetings, which are held regularly in line with local regulations in our operating regions. Strengthening engagement on H&S topics helps empower colleagues to contribute to our ambitions by promoting a safe and healthy workplace and a proactive culture. In 2025, we advanced our CARE behavioural H&S programme by continuing to extend it to our non-employee workforce.

In addition to the above measures, we operate a dedicated H&S observation reporting platform that complements the local H&S consultation processes operated by our businesses. These processes include H&S Committee meetings, risk-assessment development processes, toolbox talks, surveys, and the sharing of H&S alerts and related communications. Consultations may take place on an ongoing, weekly, monthly, quarterly, or annual basis, depending on the scope of the specific engagement tool.

We take specific steps to engage on H&S topics with vulnerable workers and marginalised groups, as well as members of our workforce who operate in high-risk situations. Various HSMS requirements, including our risk assessment, and root-cause incident analysis, help to manage this process. We also review specific employee needs as part of our company-wide risk assessment process and the overall HSMS.

Our Operations function takes operational responsibility for effective H&S engagement and for following up on issues, together with Chief Operating Officers and operations directors in our global businesses.

We use various measures to track the effectiveness of our engagement approach. These include the VFL assessment audit process, internal H&S audits, CARE Sponsor site inspections, leadership site tours, and employee surveys and feedback gathered through our engagement activities and H&S Committee meetings.

#### **Promoting a safe reporting environment for H&S incidents and concerns**

We maintain a robust H&S incident-reporting environment that is underpinned by a 'just culture' based on trust, clarity on acceptable behaviour, and fair and consistent accountability. Promoting this culture helps ensure that everyone working for or on behalf of our organisation feels safe and supported when reporting incidents and raising concerns. We work hard to maintain a just culture by operating clear, swift procedures for reporting incidents and concerns, and by making sure workers are protected against potential negative retaliation. We also take steps to ensure that all members of our workforce understand the system for reporting issues and concerns, as well as their own responsibility for promoting a just culture.



### Responding to incidents

We strive to promptly process and address H&S incidents or observations that arise across our businesses, with all incidents recorded through EcoOnline, our global incident reporting and management system. We provide employees with access to the system and relevant training so that they can report any observations and incidents, with frontline observations escalated by their supervisors or line managers as needed. Adjustments are made for vulnerable workers (including those with disabilities) by ensuring compliance with legal requirements and structured risk assessments. We conduct regular reviews and audits of EcoOnline and our related reporting systems and processes to monitor their effectiveness.

### Target-setting and measuring H&S performance

#### Targets

We have established clear, company-wide targets to support our 'Come home safe and stay healthy' ambition. These KPIs are designed to prevent serious injuries, fatalities, and major process-safety incidents, while delivering a year-on-year reduction in overall recordable incident frequency. For 2025, our lagging targets included zero fatalities and a total recordable case frequency rate (TRCFR) of less than 0.95.

#### Measuring performance

To support continuous improvement in our H&S performance, we closely monitor the effectiveness of our approach, as well as specific H&S-related actions and initiatives. We use a range of tools and mechanisms to track our progress, ranging from improvement plans and KPIs to dedicated H&S reporting tools and related SMART mechanisms. We also set targets to manage our material impacts, risks, and opportunities (IROs) related to workforce H&S, in consultation with the wider business, where appropriate.

We determine the maturity of our H&S approach by using a VFL assessment tool based on the Bradley Curve, a commonly used measure to visualise and assess workplace safety performance. This tool is applied at both Head Office level and across our local businesses, which reassess their maturity annually and share updates with the Global H&S function for review and verification. Our Head Office H&S function also conducts annual VFL and ODPS audits of our filling plants and terminals around the world to validate local progress and ensure alignment with our H&S culture objectives. Our businesses also undertake their own local H&S audits, which may include ISO 45001 audits.



Calor team briefing at an LPG filling plant in the Republic of Ireland



Supergasbras colleague cleaning an LPG delivery tanker in Brazil

## Reported KPIs Health and safety

	Unit	2025	2024	2023
H&S audits planned <sup>1</sup>	[#]	902	527	757
H&S audits completed	[%]	96%	100%	100%
Corrective actions raised <sup>2</sup>	[#]	3,848	2,829	184
Corrective actions completed	[%]	81%	76%	81%
Corrective actions overdue <sup>3</sup>	[#]	8	14	10
H&S management system coverage	[%]	100%	100%	100%
Number of fatalities from work-related injuries and ill health (employees)	[#]	0	0	1
Number of fatalities from work-related injuries and ill health (non-employees)	[#]	3	1	3
Number of recordable work-related accidents (employees)	[#]	108	156	262
Number of recordable work-related accidents (non-employees) <sup>4</sup>	[#]	38	65	61
Rate of recordable work-related accidents (own-workforce) <sup>5</sup>	[Rate]	0.69	1.07	1.37
Number of cases of recordable work-related ill health (employees) <sup>6</sup>	[#]	0	1	-
Number of cases of recordable work-related ill health (non-employees) <sup>6</sup>	[#]	0	0	-
Number of days lost to work-related injuries and ill health (employees) <sup>6,7</sup>	[#]	1,285	2,215	-
Number of days lost to work-related injuries and ill health (non-employees) <sup>6</sup>	[#]	648	808	-

<sup>1</sup> The increase in the number of planned H&S audits compared to previous years is largely due to the expansion of audit programmes within several SHV Energy businesses and improved completeness of audit reporting.

<sup>2</sup> 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.

<sup>3</sup> None of the overdue corrective actions were H&S critical.

<sup>4</sup> The decrease in the number of recordable work-related accidents compared to the previous year is a result of HSMS continuous improvement.

<sup>5</sup> The rate of recordable work-related accidents is the number of total recordable incidents divided by the total hours worked multiplied by 200,000 for both employees and non-employees. This is also referred to as the TRCFR.

<sup>6</sup> Where a dash (-) is included in the table, the data was not required for that reporting year.

<sup>7</sup> The decrease in the number of days lost to work-related injuries and ill health is linked to the reduction in recordable incidents.



“

**Building and sustaining a strong health and safety culture is fundamental to our long-term success and resilience.”**

Patrick van der Voort |  
Chief Executive Officer, SHV Energy





# Training and skills development

In a complex and rapidly evolving industry landscape, ensuring that all our employees have access to high-quality learning and development opportunities is a key driver of SHV Energy's long-term success. By prioritising training and skills development across our organisation, we are investing in an agile, future-ready workforce that can deliver on our Advancing Energy Together mission, realise our strategy and ambitions, and drive our future growth.

## Our approach to training and skills development

We are committed to ensuring our company is a great place to work and that all our people feel valued and have the support they need to learn and grow. This core objective shapes our human resources (HR) strategy, which is built around three key pillars: i) learning and development, ii) engagement, and iii) diversity, equity, and inclusion (DEI). Our teams and leaders play a key role in driving progress on each of these pillars across our organisation, helping to foster a workplace culture based on care, trust, and opportunity.

In 2025, we continued to invest in our people and talent, with learning and development remaining a key focus. Employees in our local businesses continued to make use of a wide range of training opportunities, with a particular focus on developing digital skills through our Digital & Transformation Academy. Meanwhile, approximately 170 colleagues participated in our company-wide mentoring initiative, which aims to promote knowledge sharing, leadership growth, and cross-functional collaboration. Going forward, we will continue investing in future-ready skills, leadership behaviours, and high-performance ways of working,

making sure that all our employees have the transparency, support, and opportunities they need to develop professionally.

## Material impacts, risks, and opportunities related to talent and skills development

We take responsibility for the talent and skills development topics of our own workforce, which consists of directly employed workers (both office based and operational) under employment contracts. Third parties and contractors are not within the scope of this disclosure.

If employees do not have fair and equal access to training and development opportunities, skills gaps limit their career progression, insufficient succession planning prevents internal mobility, or there is a lack of fair processes within the employee life cycle. This can negatively impact employee engagement, retention, and long-term career development. We therefore closely monitor training participation, capability development, and succession planning through our HR systems and performance

Sustainability matter	IRO category	IRO label	Description	Value chain	Time horizon
S1 Training and skills development	Opportunity	Strengthening talent pipeline	The opportunity to build a resilient internal talent pipeline by investing in talent development, leadership programmes, and succession planning.	Own operations	Medium-term
	Actual positive impact	Fostering of employee training, development and retention	By investing and providing training and learning opportunities SHV Energy will positively impact employee skills, knowledge, satisfaction, and retention.	Own operations	Short-term



## IMPACT STORY

“

**LINK showed me the importance of active listening and fostering open, honest communication. In practice, it enhances empathy, supports collaboration, and leads to better problem-solving and decision-making.”**

Hinal Vijaykumar Shah |  
Senior Manager Finance, SUPERGAS



### Developing and retaining talent in India

Hinal Shah believes authenticity is about being honest and true to her values. Authenticity builds trust, strengthens relationships, and supports personal growth.

Hinal recently participated in LINK, SHV Energy’s global employee development programme. It taught her the value of stepping outside her comfort zone, teamwork, and the importance of clear communication, supported by active listening.

LINK also encouraged Hinal to focus on solutions and to think more strategically about impact and long-term results.

Following her participation in LINK, and her promotion to senior finance manager, Hinal took greater ownership of projects – switching from managing tasks to managing risk. Today, Hinal supports her colleagues by sharing knowledge and creating a safe space for their ideas.

Hinal’s advice to others? Take ownership, stay curious, and create your own opportunities.

### Key actions to address our impacts, risks, and opportunities

1

We offer a wide range of learning opportunities to support employees’ skills development, with a strong focus on building digital capabilities through initiatives such as the Digital & Transformation Academy.

2

We are making progress towards our training and skills development goals. In 2025, 74% of senior leadership moves were filled internally, and we launched a mentoring initiative to support the development of young female talents.

3

In 2025, we introduced leadership frameworks linked to our operating models, clarifying the capabilities and behaviours expected from senior leaders in different strategic contexts.

management cycles. Having identified gaps, we address them through targeted learning initiatives, leadership programmes, and local workforce planning.

To successfully execute our strategy, we must attract, develop, and retain employees, equipping them with appropriate skills. With an effective approach to training and skills development and sufficient investment in workforce capabilities, we can capture multiple opportunities: strengthening our internal pipeline, enhancing our operational efficiency, supporting innovation and digital transformation, improving employee engagement and retention, and contributing to long-term organisational effectiveness. If we do not take clear action to ensure sufficient availability of skilled labour, address capability gaps in critical roles, and succession readiness, we could face negative impacts in terms of operational performance, business continuity, and long-term competitiveness.

Material risks and opportunities related to talent and skills development may affect certain workforce groups differently, depending on role, function, or market context. Employees in critical business roles and leadership pipeline positions may face higher exposure to capability-related risks, as these roles are of high importance for our business continuity, and these skills are relatively scarce in the labour market. We assess workforce capability needs through HR processes and business planning cycles in our businesses.

**Principles and practices regarding training and skills development**

We follow a range of policies and practices to support talent management and employee development. These include our organisation-wide competency framework, which defines critical skills and behaviours for all employees, and our learning platform, which supports continuous development and upskilling. We also provide a shared job platform, where both internal and external candidates can view our open vacancies in a single, accessible environment. The platform aligns with our broader approach to recruitment, which emphasises transparency and DEI. No significant changes were made in 2025 to policies related to talent and skills development.

Our key policies and practices to address training and skills development include:

**Performance Management Framework**

Our Performance Management Framework supports employees in developing their skills and capabilities while aligning individual performance with business objectives. The framework includes regular performance and development conversations between employees and managers, enabling the identification of development needs and potential skills gaps. Through this process, employees define development priorities and actions as part of their performance and development plans. The effectiveness of the framework is monitored through periodic performance reviews and by tracking development plans across the organisation. In 2025, we further strengthened this approach by introducing leadership frameworks aligned with our different operating models, recognising that distinct parts of the business require specific capabilities, skills, and leadership behaviours. These frameworks have been incorporated into our Performance Management Framework to provide greater clarity for senior leaders on what is expected in different strategic contexts, supporting stronger alignment between leadership behaviour, performance expectations, and business priorities.

**Core Curriculum**

Our Core Curriculum is an organisation-wide learning and development framework designed to support our workforce capability development. It provides learning opportunities that help employees develop skills relevant to their roles and future career paths. By strengthening internal capabilities, the programme also helps address potential skills gaps and reduces reliance on external consultants or contractors to fill potential shortages. The Core Curriculum is available to all employees, with tailored learning pathways provided for specific groups, such as leaders and managers. We organise our Core Curriculum into key areas, such as business acumen, leadership, SHV Energy essentials, and personal development, which we regularly update to reflect developments in our projects and priorities. We monitor participation and completion rates through our learning systems to track participation in development opportunities. Alongside the Core

Curriculum, we use SHV Energy Competency Models, which set out the key competences and behaviours required in different roles and functions. These models help guide employee development, support career growth, and ensure the organisation continues to build the capabilities needed to support our strategy.

**Providing a positive learning and development culture**

We seek to ensure an inclusive learning and development environment that provides all our employees with meaningful career development opportunities. Our learning and development commitments are reflected both at a Head Office level and in our businesses. These include structured processes for performance management, learning and development, talent reviews, and internal mobility, providing a consistent framework for employees to achieve career progression.

We expect our leaders and managers at all levels to play a central role in supporting employees' development. This includes encouraging open and constructive conversations about growth and performance, addressing challenges, and providing regular feedback, to help strengthen the alignment between employee performance, leadership behaviours, and our business strategy. To support this approach, in 2025 we introduced Career Navigation Workshops for early-career employees and Career Conversation Workshops for their managers. These sessions help employees reflect on their career aspirations and build greater self-awareness, while equipping managers with practical tools to support career development and provide meaningful feedback.

**Our approach to hiring, recruitment, and retention, including succession management**

Retention and internal development are central elements of our people strategy, supporting our long-term performance, resilience, and workforce continuity. We use talent mapping to identify successors, emerging leaders, and high-potential individuals within our workforce, following a structured process that supports internal leadership development and a strong rate of internal promotions. To further ensure stability, we anticipate future leadership needs and prepare our internal talent to take over managerial roles. We also undertake regular leadership reviews to gain additional visibility on the succession pipeline for key roles and assess successor readiness for these positions. These actions help to minimise disruption to our workforce.

**Engagement with employees on training and professional development topics**

Recognising that our people are a key strategic capability, we attach high importance to employee engagement. Strong engagement boosts employee training, development, and retention outcomes while also strengthening our talent pipeline. Through our performance management cycle, we ensure regular, proactive engagement with employees on their professional development, with at least three formal touchpoints with

managers per year. These may include mid-year reviews and annual evaluations, as well as opportunities for goal setting. Employees also have opportunities to discuss their professional development and career aspirations through structured performance and development conversations, in addition to regular ongoing dialogue with managers and HR teams. Together with employee surveys, we use these channels to gain insights into employees' development needs, career aspirations, and potential barriers to their progression. The combined insights inform our learning priorities and workforce planning decisions. We complement these approaches with a range of SHV Energy engagement initiatives, which include mentoring and leadership programmes, capability-building programmes, and annual DEI awareness themes and activities. At the business

level, locally delivered programmes support employees' development and career progression. Several of our businesses offer additional opportunities such as technical training, on-the-job development, coaching, and knowledge-sharing initiatives.

**Wider engagement approach on workforce-related topics**

We use annual employee Net Promoter Score (eNPS) surveys to provide a general measurement of employee engagement and satisfaction, comparing results against previous years. These are supported by ongoing communication channels at our Head Office and in our businesses. We analyse results to define action plans built around key topics and areas for improvement, regularly repeating surveys to monitor progress and



On-site training at Primagaz in Belgium



assess whether our actions are suitably addressing impacts and opportunities. Beyond eNPS, we engage with employees through local leadership sessions, town halls, and other dialogue formats, with the level of frequency determined by each business. Responsibility for engagement primarily lies with HR teams and line managers in our businesses, who can adapt their approach to local practices and customs. Our businesses often implement additional approaches to track employee engagement and feedback, including local workforce surveys. In certain locations, engagement may not involve employee representation mechanisms such as works councils, depending on local context and practices. We do not have a global framework agreement with international unions.

### Managing employee concerns

We provide employees with a range of confidential channels and platforms to raise concerns and grievances. These include our employee engagement survey and our global Speak Up platform. For more information on Speak Up and related mechanisms, please refer to the 'Anti-bribery and -corruption' section.

### Targets and future ambitions

#### Targets

Each of our businesses sets targets for areas such as employee engagement, including year-on-year improvement in eNPS scores. We set and monitor targets on an annual basis and align them with workforce objectives across all SHV Energy businesses, taking into account the local context and the needs and priorities of our workforce in specific regions. We also monitor nationality representation within our businesses' management teams, with progress assessed through workforce analytics and leadership reviews. Our employees and their representatives are not involved in setting targets.

In general, we track our performance against workforce-related targets through a combination of global and local indicators. We use local employee feedback mechanisms in our businesses to provide data and insights to monitor progress against our engagement, retention, and diversity-related targets. These insights support us in developing action plans to drive improvement on workforce-related topics. In addition, we set performance targets for our senior leadership at SHV Energy level, focusing on employee engagement, talent retention, and gender balance. We continue to prepare for future reporting under the CSRD and ESRS. Part of this preparation involves bringing greater clarity to our targets and actions regarding Training and skills development.

#### Future ambitions

Across our businesses, we are working to enhance the consistency and maturity of our training and skills approach. Future ambitions include improving access to learning and development opportunities, strengthening inclusion and equity, and further enhancing

leadership capabilities. We track our progress against these objectives using ongoing employee feedback and engagement data. In 2025, we took further steps to identify and address workforce-related impacts across our businesses, using engagement surveys, ongoing dialogue between managers and HR, and locally defined actions to support workforce development. Supported by leaders, HR teams in our businesses allocate time, financial resources, and expertise to addressing employee needs and managing risks. Specialist functions, such as Health & Safety, Learning & Development, and Compliance, provide additional support as needed.

### Other actions to address training and skills development

Beyond the examples outlined above, we strengthen our training and skills development approach in various ways. In 2025, we introduced a high-performance culture initiative to strengthen how we work, lead, and deliver results across the organisation. The aim of the initiative is to instil clear goals, continuous improvement approaches, and open performance dialogue into everyday business practices. We typically identify new actions and initiatives through our businesses, using a combination of leadership feedback, engagement surveys, and HR discussions. Local HR teams in our businesses also assess potential risks and determine responses based on legislation, operational needs, and impact, guided by our global principles. We monitor the effectiveness of these actions through surveys, leadership reviews, audits, and ongoing follow-up by our local People & Culture teams.

### Methodologies and assumptions used to manage employee data

We use employee data to measure progress against our targets and objectives, as well as the impacts, risks, and opportunities (IROs) that we have identified for our training and skills development material topic. Our data management approach reflects the global and decentralised nature of our business, considering factors such as local labour laws, collective agreements, reporting systems, and seasonal workforce patterns. We collect and store relevant employee information primarily using our central HR information system. Our businesses are responsible for maintaining and updating employee data in the system in line with our company-wide internal data governance guidelines and local regulatory requirements. Where specific data points are not centrally available or require additional detail, we provide businesses with standardised reporting templates to ensure consistency and completeness of information. Our local HR teams validate the data reported through these templates before it is consolidated.



Learning and development initiative at Calor Ireland



## Reported KPIs Training and skills development

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

	Unit	2025	2024	2023
Male	[#]	13	14	8
Female	[#]	18	19	14
Other <sup>1,2</sup>	[#]	1	12	-
Not-reported <sup>1</sup>	[#]	0	0	-
<b>Total average</b>	<b>[#]</b>	<b>14</b>	<b>15</b>	<b>14</b>

<sup>1</sup> Where a dash (-) is included in the table, the data were not required for this reporting year.

<sup>2</sup> The decrease in average training hours results from fewer trainings completed by this group.



# Diversity, equity, and inclusion

Our people are essential to our success. Empowering them to excel, and to contribute to our success, is vitally important for our future growth. Diversity, equity, and inclusion (DEI) is therefore an essential aspect of our wider people agenda. By fostering a diverse and inclusive workplace in which everyone feels respected and involved, we can understand and represent our customers more effectively, make better decisions, and increase our awareness of issues affecting our organisation and our people.

## Our approach to DEI

Advancing our DEI ambitions demonstrates our commitment to providing equal opportunities based on merit and to creating a workplace that is free from discrimination and in which individual differences are valued. To meet this commitment, SHV Energy follows an organisation-wide DEI strategy, adapted and implemented locally with support from our Head Office Human Resources (HR) function. It focuses on three areas: i) open communication about DEI, ii) engaging employees in learning and dialogue, and iii) taking action through training and practical changes. Our global DEI Task Force, comprising senior leaders, provides

alignment on our DEI approach, and oversees progress and accountability.

Going forward, increasing the diversity of our leadership and senior management is a key focus across our organisation. We are currently strengthening our succession planning to support women in transitioning into leadership roles. Our other DEI priorities include implementing fair pay measurement approaches, offering additional leadership training on topics such as psychological safety, advancing generational diversity, and promoting equality of opportunity.

	Sustainability matter	IRO category	IRO label	Description	Value chain	Time horizon
S1	Gender equality and equal pay for work of equal value	Opportunity	Workplace equity	The opportunity to strengthen brand reputation and attract and retain top talent due to an inclusive and supportive workplace, grounded in principles of fair pay and equal opportunity.	Own operations	Short-term
		Potential negative impact	Equal treatment and non-discrimination	The energy sector's demanding roles, remote locations, and rigid work schedules can limit access and advancement for underrepresented groups. These structural barriers may perpetuate gender imbalances and reduce workforce diversity. Discriminatory practices – whether systemic or implicit – can lead to inequalities in pay, benefits, and career opportunities, undermining fair treatment and the principle of equal pay for equal work.	Own operations	Short-term
	Diversity	Opportunity	Diversity, equity, and inclusion	The opportunity of higher productivity, more innovation, and reduced recruitment costs can occur due to hiring more diverse teams and creating a positive employment experience and perception.	Own operations	Short-term
		Potential negative impact	Barriers that hinder DEI in the energy industry	By having a non-diverse working environment (resulting from the conditions, locations, necessary skills, and types of work associated with SHV Energy's operations), SHV Energy can negatively impact the mental health, well-being, and job satisfaction of its employees and contribute to discrimination within the workforce.	Own operations	Short-term

## Key actions to address our impacts, risks, and opportunities

<b>1</b> Our businesses follow local DEI action plans to address DEI-related risks such as discrimination and biased decision-making.	<b>2</b> We are preparing to introduce new training and development initiatives, including planned allyship training for employees and future leadership development programmes for women.	<b>3</b> Various employee resource groups (ERGs) are active at our Head Office. These help us better understand the perspectives of specific employee groups who may face barriers to inclusion or be at higher risk of negative impacts.
--	---	--

### Material impacts, risks, and opportunities related to our own workforce

DEI is directly relevant to our workforce, including our employees, non-employees, and contractors, and in both our Head Office and our businesses. Members of our workforce may face negative impacts due to DEI. At the same time, they can play a role in providing more equitable opportunities and developing our DEI culture.

Formally or informally reported incidents of discrimination, harassment, bullying, exclusion, or structural barriers to inclusion can impact our people and affect our strategic capabilities. We therefore monitor these impacts carefully through established channels (see 'Managing and addressing DEI-related concerns' on page 53). We always handle reported cases confidentially, in line with internal procedures and local requirements.

We are committed to maintaining an inclusive and respectful approach to attracting, developing, and retaining talent. If our people encounter a non-inclusive or discriminatory environment, this can negatively affect their well-being, engagement, and retention. This may result in lower productivity, biased decision-making, reputational damage, and potential legal or compliance exposure. However, strong progress on DEI also presents significant opportunities. We can strengthen employees' experience, retention, and performance, make better decisions, and enhance innovation and collaboration.

We acknowledge that certain groups of employees may experience our company differently, depending on their characteristics, working context, or activities. We are currently developing a consistent SHV Energy-wide methodology and consolidated data set to map material risk and opportunity to specific workforce groups. Some of our businesses develop tailored local approaches that are not currently governed at Head Office level.

### DEI policies and guidance materials

Our policies and guidance materials address a broad range of DEI-related issues, including equal treatment and non-discrimination, barriers to diversity and inclusion, biased decision-making, and productivity loss. Employees can access these policies via the SHV Energy Policy House, while relevant stakeholders also share them locally.

Our key DEI policies and materials include our:

- Global DEI Manual and Respect Guide, which together define unacceptable behaviour; outline expectations for leaders and senior management, as well as HR and Ethics & Compliance (E&C) managers, team leaders, and employees; hold teams accountable; and address non-inclusive behaviour. These documents outline fair and objective processes for recruitment, promotion, development, and reward to ensure that advancement is based on merit and aligned with our DEI commitments. They also clarify appropriate treatment for workers who require reasonable adjustments or tailored support.
- Inclusion Guide, which outlines examples of discrimination, harassment, and bullying, and explains how concerns can be reported and addressed.
- Harassment Guide (added in November 2025), which provides guidance on sexual and other forms of harassment in the workplace.



**IMPACT STORY**

“

**When experienced women return to the workforce, organisations benefit from stronger talent, and society gains through higher productivity and economic growth – making it a true win-win.”**

Ayca Targun |  
HR Director, Ipragaz

**Empowering women to re-enter the workforce in Türkiye**

Many experienced women temporarily step away from their careers due to family or personal responsibilities. Re-entering the workforce can often be challenging despite their qualifications and experience. This contributes to gender inequality and results in a loss of valuable skills and economic potential for companies and society.

At Ipragaz Türkiye, our ‘Back to Work, Back to Power’ pilot scheme highlights the value of supporting women in returning to work. The pilot follows a structured reintegration programme that helps women rebuild their confidence, update their digital skills, and reconnect with the corporate environment.

Thirteen women participated in the pilot. Several received job offers, which increased our pool of qualified employees. The scheme also supports the ambition of ‘making SHV Energy a great place to work’ by embracing diversity and encouraging development.

- Broader E&C policy framework, which further supports our management of DEI-related impacts, risks, and opportunities (IROs). The framework includes our Global Code of Conduct, which sets clear expectations for equal treatment of all our employees. The Code outlines our approach to addressing issues, such as trafficking in human beings, forced labour, compulsory labour, and child labour. It also covers grounds for discrimination including culture, nationality, race, religion, gender, disability, sexual orientation, and age. All our employees receive mandatory training on E&C matters and the Code of Conduct, as well as inclusion training that strengthens employee awareness and clarifies procedures.

Other than the Harassment Guide, no significant additions or changes were made to DEI-related policies during the 2025 reporting year.

Across our organisation, we develop all our DEI policies and guidance materials in line with global expectations for responsible employment practice. Our businesses are individually responsible for complying with local regulations and safety requirements. To monitor the effectiveness of our approach to DEI and stay up to date with relevant workforce trends, we listen carefully to our employees and gather data from reporting mechanisms. Sources of feedback include employee Net Promoter Score (eNPS), employee engagement surveys, our Speak Up platform, and HR reporting.

**Engaging with our people on DEI topics**

Listening to our people’s perspectives is essential to our long-term strategic success and for ensuring a strong approach to DEI. Dedicated DEI leaders in our businesses, supported by our Head Office People & Culture function, promote employee dialogue on DEI topics through various channels. These include local briefings, town halls, employee panels, works councils, surveys, and anonymous feedback mechanisms. We also engage our people on DEI topics through learning sessions, internal campaigns, and locally managed DEI activities and groups. We provide specific channels for people with diverse learning requirements and other needs: these include our engagement survey platforms, specialised support provided by HR teams, and structures such as local DEI task forces. We share information in clear, accessible formats. Our local businesses also adapt training materials to meet specific language or communication needs. Frequency of engagement on DEI issues varies across our businesses and depends on the specific topic being addressed; for example, certain businesses conduct employee engagement surveys annually, while others do so every two years.

We monitor DEI-related engagement in various ways, including the use of our DEI Challenges Map Assessment (see ‘Listening to vulnerable or marginalised workers’ on page 54) and eNPS, both of which are highly useful in identifying inclusion gaps and

overall sentiment. We also use feedback gathered via surveys, listening activities, and local engagement initiatives to inform specific actions and communications, including the development of new DEI resources and leadership training. By continuing to improve our eNPS scores, we are strengthening employee engagement and fostering a stronger sense of belonging across our organisation.

Our Management Board, together with leaders in our businesses, bears ultimate responsibility for overseeing engagement on DEI, while our businesses are responsible for delivering engagement activities and turning insights into tangible actions to address DEI-related IROs. Our Head Office HR function is responsible for providing knowledge and guidance on engagement with our businesses and relevant teams.

### **Managing and addressing DEI-related concerns**

We operate formal grievance and complaint-handling procedures for employee matters, including discrimination, harassment, bullying, and other behaviours that may undermine inclusion. Meanwhile, leaders in our businesses play a key role in creating psychologically safe environments where people feel respected and heard on DEI-related topics. Employees can communicate concerns directly to managers, HR leaders, and E&C representatives, and by using our independent Speak Up platform. Please refer to the 'Anti-bribery and -corruption' section of this report for more information on Speak Up.

In many cases, our local businesses also operate their own grievance channels. These include local DEI task forces, as well as third-party platforms that support specific listening mechanisms such as employee engagement surveys. With these options on offer, employees have a structured escalation pathway that ensures their confidentiality, safety, and protection against retaliation. Our HR and E&C functions oversee the progress of individual cases. We track various metrics to monitor the effectiveness of the escalation pathway, including usage, response times, and resolution quality.

Whenever a concern is raised, we assess it promptly to determine whether an incident has occurred. If substantiated, we implement appropriate measures, which may include corrective and/or disciplinary action, as well as support for affected individuals. Our global HR and E&C functions oversee this process to ensure effective resolution, consistent application of procedures, and mitigation of recurrence risks.



Calor graduate engineers in the Republic of Ireland

**Listening to vulnerable or marginalised workers**

We make additional efforts to understand the perspectives of vulnerable and marginalised workers and those who may be at higher risk from potential DEI-related impacts. Our DEI Challenges Map Assessment helps us to identify gaps in our inclusion approach and where specific groups may need more focused support. In addition, we expect our local HR teams and task forces, as well as managers and leaders across our businesses, to remain alert to risks and proactively engage with employees who may need additional support. We use the insights gained through these channels to inform local action plans for addressing relevant barriers and risks. In 2025, we established employee resource groups (ERGs) at our Head Office in the Netherlands and our local businesses, to better understand the perspectives of specific employee groups who may face barriers to inclusion or be at higher risk of negative impacts.

**Actions to remediate DEI-related negative impacts**

If our organisation or one of our businesses causes or contributes to discrimination, harassment, bullying, or other DEI-related material negative impacts, we take steps to provide or enable a remedy. We identify necessary actions through engagement surveys, local employee panels or ERGs, our Speak Up platform, and conversations between employees and HR teams. Our businesses also develop local action plans, which are typically drawn up and reviewed on an annual basis.

We assess the effectiveness of our efforts to remedy negative impacts through a combination of quantitative and qualitative measures, including progress made against DEI key performance indicators (KPIs), employee engagement and feedback insights (including through eNPS surveys), and participation in DEI learning initiatives. We also monitor themes emerging from workforce listening and reporting channels, including HR insights and Speak Up trends.

We allocate the following resources to ensure appropriate management of DEI-related impacts:

- At Head Office level: our global DEI Task Force supports coordination, governance, and alignment on priorities. The task force develops and maintains global guidance (such as the Global DEI Manual and Inclusion Guide) and works to facilitate shared initiatives and communications.
- In our businesses: local HR teams and leadership implement DEI actions, run workforce listening activities, and deliver local action plans based on local needs and context.

The following functions are responsible for managing DEI-related impacts: the Chief HR Officer (CHRO) for the SHV Head Office, the SHV Energy CHRO, the SHV Energy People & Culture Director, the SHV Energy E&C Officer, and our global DEI Task Force. These roles provide strategic guidance, define and monitor key metrics, and oversee the implementation of appropriate interventions. Our employees are involved in actions to address negative impacts through the DEI Task Force and in shaping and delivering DEI projects.

To manage negative impacts on our own workforce, our actions and initiatives include policy and behavioural guidance (such as the Global DEI Manual and Inclusion Guide); workforce listening and insights; our DEI culture maturity assessment; employee networks and ERGs; and monitoring and reporting of DEI-related KPIs.

We are taking various steps to advance positive DEI impacts across our business. These include introducing training on allyship (the practice of supporting marginalised or disadvantaged groups to which one does not belong) for leaders and employees, as well as leadership development programmes for female leaders and emerging female talent. These actions are intended to reduce exclusion and discrimination risks, strengthen equal treatment, and improve employee experience and inclusion across our organisation.

**Actions to pursue material opportunities**

We develop local action plans in our businesses and Head Office-level initiatives to strengthen inclusion and the employee experience while supporting improved employee retention, engagement, and performance. These actions address DEI priorities and targets and include our two DEI metrics: gender balance and nationality. They also cover recurring initiatives such as International Women's Day, the DEI Week held across the SHV family of companies, and learning and development programmes that build awareness and capabilities for inclusive leadership and behaviours. We have identified no material conflicting interests among our different workforce groups related to our DEI approach.

**Targets**

We are working towards two SHV Energy-wide 2030 targets relating to DEI:

- Ensuring that 30% of senior positions are held by women.
- Ensuring that senior management comprises at least two different nationalities (nationality is defined as citizenship, as well as the diverse experiences, cultural perspectives, and global mindset that strengthen our leadership).



These targets have been set by the SHV Head Office based on previous environmental, social, and governance (ESG) engagements, laying the foundation for our broader approach to representation and inclusion. Our own workforce and workforce representatives were not directly engaged in setting or monitoring DEI targets.

We monitor progress towards these targets through year-on-year reporting. In Q4 2025, women represented 23% of our total full-time equivalents (FTEs), stable compared to Q4 2024. Diversity of nationalities fell slightly, from 86% in Q4 2024 to 85% in Q4 2025. Our DEI targets relate only to our own employees, as visibility on non-employees in our workforce remains limited. We are working to enhance data coverage of non-employees through our central HR Information System (HRIS), with governance and feasibility still under review. In parallel, we are exploring the use of EcoOnline, our health and safety monitoring tool, to capture non-employee headcount data.

Though not defined as a target, we also strive for all our businesses to comply with the minimum wage standard outlined in our rewards policy and implement various initiatives to foster equal treatment and gender balance in remuneration.

In 2025, we undertook an analysis to develop a high-level view of employee data from our local businesses. To support our future reporting, by the end of Q2 2026 we plan to transition to an online tool that will support more consistent data collection and analysis.

## Reported KPIs Diversity, equity, and inclusion

**Table 1: Number of employees by contract type, by gender<sup>1</sup>**

(#)	2025	2024	2023
Permanent male employees	9,904	9,530	9,577
Permanent female employees	2,811	2,771	2,868
Permanent other employees <sup>2</sup>	3	3	0
Permanent not-reported employees	0	0	17
Temporary male employees	205	181	303
Temporary female employees	190	159	189
Temporary other employees	0	0	0
Temporary not-reported employees	0	0	1
Non-guaranteed hours male employees <sup>2</sup>	1	4	-
Non-guaranteed hours female employees <sup>2</sup>	0	1	-
Non-guaranteed hours other employees <sup>2</sup>	0	0	-
Non-guaranteed hours not-reported employees <sup>2</sup>	0	0	-

<sup>1</sup> The number of employees is determined on the basis of end-of-year headcount.

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

**Table 2: Number of employees by gender<sup>1</sup>**

(#)	2025	2024	2023
Male	10,110	9,715	9,880
Female	3,001	2,931	3,057
Other	3	3	0
Not-reported	0	0	18

<sup>1</sup> The number of employees is determined on the basis of end-of-year headcount.

**Table 3: Number of employees per country<sup>1</sup>**

(No.)	Total no. employees
1 Austria	13
2 Bangladesh	475
3 Belgium	141
4 Bosnia and Herzegovina	19
5 Brazil	5,315
6 Croatia	43
7 Czech Republic	85
8 France	641
9 Germany	259
10 Great Britain	1,797
11 India	758
12 Ireland <sup>2</sup>	436
13 Italy	707
14 Luxembourg <sup>3</sup>	0
15 Malta	65
16 Netherlands	121
17 Poland	515
18 Singapore	10
19 Slovenia	107
20 Spain	80
21 Sweden	13
22 Türkiye	1,139
23 United States of America	375
<b>Total</b>	<b>13,114</b>

<sup>1</sup> The number of employees is determined on the basis of end-of-year headcount.

<sup>2</sup> Employee numbers are reported on a consolidated basis for the Republic of Ireland and Northern Ireland.

<sup>3</sup> No employees are based in Luxembourg; activities are administered through Belgium.

**Table 4: Gender diversity in senior management<sup>1</sup>**

(#)	2025	2024	2023
No. of male employees in senior management	93 (80%)	94 (79%)	95 (76%)
No. of female employees in senior management	23 (20%)	25 (21%)	30 (24%)
No. of other employees in senior management	0	0	0
No. of not reported employees in senior management	0	0	0

<sup>1</sup> The number of employees is determined on the basis of end-of-year headcount.

**Table 5: Distribution of employees by age group<sup>1</sup>**

(%)	2025	2024	2023
Distribution of employees by age group (<30 years) <sup>2</sup>	19%	20%	-
Distribution of employees by age group (30-50 years) <sup>2</sup>	58%	58%	-
Distribution of employees by age group (>50 years) <sup>2</sup>	23%	22%	-

<sup>1</sup> The number of employees is determined on the basis of end-of-year headcount.

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



# Consumers and end-users

Building positive, enduring relationships with the customers and end-users who rely on our services is central to our long-term success and a key pillar of our company strategy. We develop lasting partnerships, either directly or through intermediaries, by providing reliable, safe, high-quality energy solutions, and reinforce trust by delivering consistently positive customer experiences.

## Our approach to consumers and end-users

Our focus on ensuring a positive customer experience (CX) shapes how we design, deliver, and manage our products and services. This includes acting responsibly and with clear accountability in areas such as health and safety (H&S), data and analytics, and innovation. Supporting customers through the energy transition is fundamental to our business: we must be able to provide lower-carbon solutions at an affordable price, while acknowledging that the elevated cost of some cleaner-energy solutions, such as renewable liquid gases, has so far proven prohibitive for most of our customers.

Ensuring high-quality experiences for consumers and end-users is a shared responsibility across our organisation. We encourage all employees to contribute to a positive end-user experience; for example, by following safety protocols and supporting regular customer-focused interactions. Our global customer excellence community supports this goal, bringing colleagues together to share knowledge, best practices, and lessons learned, and helping to maintain a consistent company-wide approach.

	Sustainability matter	IRO category	IRO label	Description	Value chain	Time horizon
S4	Access to quality information	Risk	Customer loss risk due to limited access to real-time information	The risk of losing customers due to limited or delayed access to quality information regarding energy consumption, delivery schedules, invoicing, and service status. When customers lack timely, accurate, and understandable information, their ability to manage their off-grid energy expenses and planning is compromised. This can result in reduced satisfaction, increased service complaints, and ultimately customer terminations.	Own operations and downstream	Short-term
		Opportunity	Leveraging customer energy data to optimise SHV Energy operations	The opportunity to better serve our customers by collecting insights on consumption data.	Own operations and downstream	Short-term
	Privacy	Risk	Legal risk from customer data breaches	The risk of impacting end-users through the potential breach of customer data. As SHV Energy collects and manages personal information to support energy delivery and customer service, any failure in data protection – whether due to cyberattacks, system vulnerabilities, or inadequate governance – could result in unauthorized access to sensitive customer data.	Downstream	Short-term



	Sustainability matter	IRO category	IRO label	Description	Value chain	Time horizon
S4	Product quality and H&S	Risk	Legal risks from unsafe use of SHV Energy products	The legal risks if SHV Energy's products are used in an unsafe manner or do not meet its legal standards, potentially resulting in severe injuries among customers and end-users.	Downstream	Short-term
		Potential negative impact	Quality and H&S risks from wrong use of SHV Energy products	Through the absence of sufficient safety guidance, limited user training, or lack of integrated safety features, SHV Energy may contribute to unsafe handling, and SHV Energy's products can pose serious H&S risks if used improperly.	Throughout	Short-term
	Access to products and services	Risk	Market risk from dependency on global commodity prices and foreign exchange exposure	The risk of exposure to volatility in global gas markets and fluctuations in foreign exchange rates, which can affect the affordability and accessibility of energy products for communities it serves.	Downstream	Short-term

We operate a global CX programme to ensure that our internal structures, processes, and culture are sensitive and accommodating to customer needs. This is supported by our growing use of data and digital tools, making clear, accessible information available to customers and end-users through a range of online and offline channels. We intend to continue strengthening our CX measurement and feedback mechanisms going forward, and to further connect our businesses to accelerate continuous improvement across our organisation.

### Key actions to address our impacts, risks, and opportunities

# 1

We use various mechanisms to safeguard the physical and digital safety of our customers, including GDPR-aligned IT and data security processes and our H&S policies and practices.

# 2

With our company-wide CX programme, we provide a clear framework for meeting the needs and expectations of customers and end-users.

# 3

We solicit feedback proactively from customers to enhance their experiences of procuring, using, and supplying our products.

### Identifying material risks, impacts, and opportunities in relation to consumers and end-users

We serve a diverse global customer base that includes households, industrial users, hospitality businesses, and consumers using LPG for automotive or leisure purposes. These customer groups may be affected by a range of material impacts, risks, and opportunities (IROs) related to energy security, affordability, product safety, service reliability, and data use.

Our products can pose serious H&S risks if used improperly. While we provide detailed safety information to end-users and train employees to follow strict H&S protocols, there remains a risk that these users may disregard instructions or not receive sufficient relevant guidance, potentially resulting in harm and associated legal and reputational impacts.

We recognise that failure to meet rising customer expectations regarding service provision may lead to our customers switching to other service providers. Energy price volatility presents further risks to our ability to retain customers, particularly in the case of price-sensitive customers and vulnerable or marginalised communities. Ensuring affordability is therefore critical to maintaining customers' access to energy and supporting local economies. Our businesses take the lead in assessing local risks and customer needs, with responsibility for customer safety and experience assigned to frontline employees.

**IMPACT STORY**

“

**When those behind the scenes step closer to the customer, connection turns into understanding, and understanding becomes action. That’s the spirit of Caring Beyond Flame.”**

Tuhin Mitra |  
Vice President of Customer Centricity, SUPERGAS

**Listening to, and learning from, customers in India**

At SHV Energy, our 26 million customers come first. And while their needs and expectations may vary, we always strive to provide the best service we can offer.

A seamless customer experience is a strategic advantage for SHV Energy, especially in the Indian industrial and commercial market.

In 2025, we launched ‘Caring Beyond Flame,’ a new initiative to help us better understand what our customers want, need, and expect from us.

As part of the initiative, back-office colleagues travel to customer locations to meet face-to-face twice a year. It is a valuable learning experience as we discover how customers use our products; and we receive direct feedback and inspiration to improve.

**Policies and practices**

We have various policies and practices in place to safeguard the interests of consumers and end-users in relation to our identified IROs. Ensuring the highest levels of information technology (IT) security for our customers is an operational standard we uphold. We strive to achieve full compliance with the General Data Protection Regulation (GDPR), an approach that is embedded in our data and analytics operations. To support this, our employees undertake regular training on data security and best practices so that they remain vigilant to potential privacy- or data-related issues. We also use multi-factor authentication to support secure access to digital tools and platforms wherever possible and have robust processes in place to prevent and address potential data breaches. The identification and management of IT and data-related issues is overseen by the Head Office IT function.

Ensuring the H&S of our customers is another key priority. We have established specific organisation-wide policies and practices with this in mind, overseen by our Head Office H&S function. Please refer to ‘Health and safety’ on pages 38-43 of this report for further information.

**CX framework: Enhancing the customer journey**

We follow a global CX programme. This programme supports us in managing the customer journey, enabling us to identify potential negative impacts on customers and find solutions to address them. The programme increasingly prioritises ‘Voice of the Customer’ initiatives, which, alongside our annual Net Promoter Score (NPS) results, help us to better understand customer sentiment and other elements of their experience. In businesses where our CX programme is more advanced, qualitative customer feedback is incorporated into discussions about CX to allow us to explore these issues further. The frequency of customer studies and initiatives differs between our businesses. While responsibility for overseeing approaches to customer feedback and engagement depends on the leadership structure of the business, in most cases, it lies with commercial directors, operational leaders, or customer service leaders. This approach aligns with our organisation’s broader multidisciplinary and cross-functional approach to the CX.

We are introducing an organisation-wide maturity assessment programme to measure how well our businesses manage consumer and end-user experiences. This will ensure that customer feedback is central to the design of our services. We intend to conduct these maturity assessments on an annual or biannual basis.

Our businesses specifically seek the perspectives of consumers and end-users who may be vulnerable or marginalised. We gather their views via tools within our Voice of the Customer programmes, such as Qualtrics, surveys, and outbound calling.

**Listening to and addressing the needs of customers and end-users**

We seek regular feedback from our customers to better understand – and take steps to improve – their experiences of procuring, using, and supplying our products. Many of our businesses monitor and evaluate customer journeys for potential weaknesses as a starting point for making improvements. In addition, businesses' customer-focused teams solicit information through a combination of customer satisfaction scores (CSAT), transactional NPS (tNPS) surveys, and/or qualitative conversations with customers. We also run an annual NPS programme across all our businesses. This gives customers the opportunity to provide positive or negative feedback about our products and services and to indicate how likely they are to recommend our organisation. Other feedback mechanisms used by our businesses include brand health studies and panels where we seek qualitative feedback to better understand customer sentiment.

**Using data and digital tools to enhance the CX**

We are pursuing various initiatives to improve transparency, service reliability, CX, and information visibility for our consumers and end-users. These include using digital solutions – such as telemetry and data modelling – to allow our businesses, and their customers, to monitor fuel levels, reduce the likelihood of fuel run-outs, and improve delivery planning. In addition, we are harnessing increasingly detailed network intelligence data to limit operational costs and better serve customers. These measures are supported by supply and risk management activities that support greater resilience to global market volatility. We are also expanding our use of artificial intelligence (AI) in operational and customer service activities to improve outcomes for our customers and end-users; for instance, by enabling us to respond to customer emails more quickly and handle queries and concerns outside traditional business hours.

**Channels for receiving and addressing customer concerns**

Customer concerns and complaints are typically received and addressed by our businesses locally through various channels and platforms, with each business also continuously monitoring the effectiveness of its system. The specific mechanisms used depend on the needs of customers and the local context; for example, by keeping call centres open longer, our Spanish operations support customers who require support outside normal working hours. In addition, all our businesses operate 24/7 emergency phone lines to deal with urgent customer issues, while some provide additional contact options in the form of chatbots, WhatsApp contact lines, and websites. We also have specific channels and processes in place for addressing concerns relating to H&S, IT security, and other key areas, with these issues often overseen at Head Office level by the relevant team or function.

SUPERGAS continues to innovate the customer experience in India





# Access to cleaner energy

Unlocking access to cleaner energy is essential to enabling a just and inclusive global energy transition, underpinning our Advancing Energy Together mission. By providing reliable access to cleaner fuels and modern energy solutions, we help customers move up the energy ladder, reducing emissions and supporting healthier, more resilient communities. Our Expand strategic priority is closely connected to this ambition, as it focuses on entering new geographies and underserved markets to reach customers who currently lack modern, lower-carbon alternatives. For more mature markets, our Accelerate strategic priority focuses on the development and use of sustainable fuels.

## Our approach to access to cleaner energy

Access to cleaner, reliable, affordable energy remains one of the defining global challenges of this decade. Despite recent progress, energy poverty continues to influence health, gender equality, educational outcomes, economic inclusion, and environmental sustainability. According to the latest data from the International Energy Agency (IEA) and the World Health Organization (WHO), almost 92% of the global population has basic electricity access<sup>1</sup>, leaving an estimated 666-730 million people still living without electricity.<sup>2</sup> Meanwhile, approximately 2.1 billion people<sup>3</sup> continue to rely on solid fuels such as wood, charcoal, crop waste, and kerosene for cooking. This dependence contributes to household air pollution

associated with approximately 2.9 million premature deaths each year. Projections indicate that 1.7 billion people<sup>4</sup> may continue to lack access to clean cooking by 2030, highlighting the pressing need for scalable, sustainable fuel solutions and accelerated global action.

At SHV Energy, we recognise that there is no single pathway to a cleaner energy future. The energy transition unfolds uniquely across countries, customer segments, and geographical regions. The distinct economic, infrastructural, and regulatory realities faced by residential households, commercial enterprises, and industrial users further underline the need for a diverse range of energy solutions.

	Sustainability matter	IRO category	IRO label	Description	Value chain	Time horizon
SHVE	Entity specific	Opportunity	Offering sustainable energy solutions	The opportunity to switch customers away from more polluting fuels to sustainable energy.	Downstream	Short-term
		Actual positive impact	Air quality improvements	By providing customers with a substitute, SHV Energy's products will positively stimulate local air quality as customers switch away from more polluting fuels.	Downstream	Short-term
		Actual positive impact	Provision of energy to off-grid end-users	By providing access to affordable and cleaner energy solutions in off-grid areas, SHV Energy contributes to improved livelihoods and quality of life for its customers.	Downstream	Short-term

<sup>1</sup> Energy access has improved, yet international financial support still needed to boost progress and address disparities.

<sup>2</sup> Access and Affordability – Topics - IEA.

<sup>3</sup> Household air pollution.

<sup>4</sup> Access to clean cooking – SDG7: Data and Projections – Analysis - IEA.

**IMPACT STORY**

“

**Direct delivery has changed the LPG landscape in Bangladesh. We are the first to bring customers the level of service they deserve.”**

Shayekh Muttakin |  
Territory Sales-in-Charge, Petromax LPG



### **Direct deliveries increase access to cleaner energy in Bangladesh**

Across the globe, SHV Energy works to expand access to safe and cleaner off-grid energy. This is particularly important in Bangladesh, where many households still depend on more polluting fuels such as coal and biomass.

LPG offers a practical alternative. It produces far lower greenhouse gas emissions and very low particulate matter. Higher air quality means healthier people and progress for the environment.

Petromax LPG is helping accelerate this transition by making LPG more convenient and easier to access. In 2025, the company introduced direct cylinder deliveries alongside sales through local retail outlets. Cylinders are sold at government-approved prices and installed by trained professionals who guide customers on safe handling and usage.

Today, Petromax operates 31 direct delivery shops, including five focused exclusively on serving end customers.

Our Expand strategic priority underlines our focus on entering fast-growing markets, which are often off-grid and dependent on high-polluting fuels such as coal, firewood, and heating oil, and where we can provide affordable, safer, and lower-carbon alternatives. By establishing or strengthening our presence in these underserved regions, we help customers move up the energy ladder, transitioning from traditional biomass or heavy fuels to cleaner options such as LPG, bioLPG, and in the future, renewable liquid gases such as rDME.

LPG continues to play a critical role as an immediately deployable, lower-carbon alternative to biomass and other high-polluting fuels in many markets. Its versatility and off-grid capability make it particularly well-suited to cooking, heating, and industrial applications for which electrification is not yet feasible. As part of our Accelerate strategic priority, we are expanding our non-LPG portfolio to include renewable solutions and sustainable fuels, and other emerging energy solutions, in order to support our customers as they advance along the energy transition pathway. This approach ensures reliability in the present while enabling continual progress towards a lower-carbon energy system.

#### **2025 progress and key developments**

Strengthening the infrastructure that delivers cleaner energy remains a fundamental enabler in providing access. In 2025, our India-based Supergas business further enhanced cleaner energy access by initiating its 16th LPG filling plant in Coimbatore, boosting distribution capacity, improving supply reliability, and integrating solar technologies to enhance operational efficiency.

Our other efforts to expand access to cleaner energy include continuing to upgrade our transportation fleet and supply chain operations, expanding our use of hydrotreated vegetable oil (HVO) diesel to reduce logistics-related emissions, and implementing artificial intelligence (AI)-enhanced tools through Supergas' Transport Operation Center Smart Drive project to improve driver performance and fleet monitoring. Together, these initiatives are helping to reinforce the safety, efficiency, and reliability of off-grid energy delivery for millions of customers.

Ensuring the availability of cleaner energy is equally important for expanding access. In 2025, we signed a Memorandum of Understanding (MoU) with DCC Energy to explore opportunities for producing and increasing the supply of renewable liquid gas (rLG) and rDME in Europe. This will help to overcome supply limitations and accelerate the market readiness of these lower-carbon fuels. We also extended our long-standing partnership with the Furukawa Electric Group and the Astomos Energy Corporation by two years to further develop technologies that convert livestock manure biogas into renewable LPG. With a pilot plant in northern Japan due to begin operation in 2026, the consortium

intends to advance the commercial deployment of this pioneering rLG technology. These initiatives collectively support the development of a resilient and scalable ecosystem for renewable fuels.

Reliable and secure infrastructure is a key building block in enabling end-customers to access cleaner energy. In 2025, our Petromax business in Bangladesh continued to address customer experiences and LPG accessibility through its direct delivery model (see the Impact story on page 62). Meanwhile, Supergas is focused on customer engagement by updating its CARE app, which provides enhanced digital tools for ordering, tracking, and managing LPG services, supporting safer, more reliable access to cleaner energy in fast-growing markets.

In addition to improving infrastructure and availability, expanding access to cleaner energy requires supporting communities by promoting the greater safety and well-being that cleaner energy enables. A lack of access to cleaner energy can have far-reaching consequences. For instance, women and girls in rural areas of Bangladesh and sub-Saharan Africa typically spend a considerable amount of time collecting traditional fuels. Clean cooking solutions can reduce this burden, enabling participation in education and economic activities, and contributing directly to gender equality, improved health outcomes, and broader socio-economic development. Reflecting this, we have increased our involvement in the Cooking for Life Africa Task Force, which is convened by the World Liquid Gas Association and focuses on increasing the availability of LPG for clean cooking, raising awareness of the risks of biomass, and promoting safe handling practices for communities transitioning to cleaner energy.

Petromax LPG's direct deliveries service in Bangladesh



# Governance

**Anti-bribery  
and -corruption**



**Political  
engagement  
and lobbying  
activities**





# Anti-bribery and -corruption

Ethics and compliance (E&C) are integral to how we conduct business at SHV Energy. The majority of our more than 13,000 employees work in environments with elevated bribery and corruption risks. This makes addressing anti-bribery and -corruption (ABC) a key priority across our global workforce and for our contractors and partners. Acting with discipline and integrity is essential to realising our strategy and ambitions, and this principle is deeply embedded in our Values.

## Our approach to anti-bribery and corruption

We apply a risk-based approach to all E&C topics. Key areas include competition law, bribery and corruption, trade compliance, privacy, and anti-money laundering (AML). Through our risk assessment, we have identified competition law and bribery and corruption as two of the most significant E&C risks for SHV Energy. In 2025, artificial intelligence (AI) compliance was formally added to our E&C agenda, ensuring responsible adoption of this technology within our operations and value chains.

A strong tone at the top underpins our culture of integrity. Our Management Board sets ABC and broader E&C priorities, ensuring effective risk mitigation across the organisation. All business E&C Officers operate within our SHV Energy E&C function, ensuring continuity and consistency even during personnel changes. The Head Office Ethics & Compliance Officer (ECO), supported by a central team, oversees the SHV Energy-wide E&C approach, including ABC. Responsibilities include providing guidance, maintaining oversight, developing materials, and implementing training programmes.

	Sustainability matter	IRO category	IRO label	Description	Value chain	Time horizon
G1	Corporate culture	Risk	Legal and reputational risks from violations of business conduct laws	The risk of legal claims and reputational damage if employees, contractors, consultants, or agents violate ABC laws, competition laws, and regulations.	Throughout	Short-term
		Actual positive impact	Strengthening corporate culture through shared company values	By committing to a values-driven corporate culture, SHV Energy fosters ethical behaviour, accountability, and long-term stakeholder trust. By embedding core values – such as integrity, trust, and inclusivity – into daily operations, leadership practices, and decision-making processes, SHV Energy cultivates a resilient and inclusive work environment.	Throughout	Short-term
	Prevention and detection, including training	Actual positive impact	Strengthening anti-bribery and corruption policies and processes	By promoting ABC practices across its operations and value chain, SHV Energy contributes positively to ethical governance and business integrity. Through policies, structured training programmes, compliance tools, incident reporting, and regularly ABC monitoring activities, SHV Energy enhances awareness, accountability, and transparency in decision-making.	Throughout	Short-term
	Incidents	Risk	Bribery and corruption across the value chain	The risk of financial and reputational risks arising from potential incidents of bribery and corruption across our value chain.	Throughout	Medium-term

**IMPACT STORY**

“

Encouraging open discussions on ethics was our biggest challenge. The training’s conversation-driven approach and the strong involvement of leaders have helped us develop a psychologically safe culture and build employee trust.”

Mattias Drijkoningen |  
CEO, Primagaz

**Building an ethical culture at Primagaz Belgium**

Ethical companies experience higher stakeholder trust, reduced risk, and stronger growth. At SHV Energy, integrity is one of our core values.

Mandatory e-learnings and town hall sessions help make ethics and compliance easier to understand and apply. In 2025, Primagaz Belgium went a step further by introducing an interactive learning approach involving real-life situations, incidents, and case study discussions that explore complex ethical dilemmas.

We also developed a programme for new colleagues, inspired by a similar scheme at our sister company, Primagas, in Germany. Covering topics like anti-bribery and -corruption, new joiners now have a better understanding of our ethical standards, the behaviours we expect from them, and how to raise concerns and find support.

Each SHV Energy business has an E&C Officer responsible for local ABC oversight. Their role includes developing annual risk-based E&C plans, which are then discussed with the Head Office E&C function and approved by our business unit managers (MBUs). Compliance Officers report to local management and have a dotted reporting line to the ECO. The ECO reports directly to SHV Energy’s CEO, the Head Office Legal function, and the Ethics & Compliance Committee (ECC), and has a dotted line to the E&C lead for the SHV Head Office. Our risk-based approach is implemented through three lines of defence.

Going forward, ensuring appropriate levels of awareness across all E&C topics, including ABC, remains a core priority. We will continue working closely with our businesses to identify whether additional action is needed and support them accordingly.

**Key actions to address our impacts, risks, and opportunities****1**

Our ECC maintains high levels of rigour in our ABC policies and processes, strengthening them where relevant and supporting alignment across the organisation.

**2**

We continuously enhance colleagues’ ABC awareness through e-learnings, microlearnings (a training approach that delivers educational content in small, focused installments) and face-to-face training. In 2025, we introduced a microlearning on ‘Gifts & Hospitality’ to remind employees of the applicable rules during the December holiday season.

**3**

Our Head Office ECO proposes initiatives to promote a healthy and ethical company culture. These are reviewed and approved by the ECC and the Management Board.

**Policies and mechanisms, including Code of Conduct**

Our approach to ABC aligns with the principles in our global Code of Conduct, which provides guidance to employees and contractors on acting with integrity and loyalty. ABC is addressed explicitly in the Code, while our Business Partner Code of Conduct sets out integrity, safety, and sustainability expectations for third parties, including suppliers, agents, and distributors. As part of the annual E&C planning cycle, the Code of Conduct, the Business Partner Code, and all E&C-related policies and manuals are regularly reviewed and updated at both Head Office and business level. Updates are communicated via email, Microsoft Teams, and town hall meetings. The latest versions are published in the SHV Energy Policy House.

**Efforts to prevent, detect, and address potential bribery and corruption incidents****Prevention: Training, awareness, and processes**

We use various training methods, including e-learning, microlearning, and classroom training, to build understanding of ABC risks. E-learning modules on the Code of Conduct, ABC, and related topics target specific groups, including our management, commercial, and administrative staff. Target groups must complete relevant modules every 24 months, with a minimum completion target of 95%. Classroom-based sessions are offered for employees without easy access to digital tools, such as filling plant workers. Mandatory Code of Conduct and ABC e-learning also form part of the onboarding process for all new hires.

Each business develops its own ABC awareness agendas as part of its annual E&C plans. These plans commonly include face-to-face training, town halls, compliance weeks, and ethics days. All plans are agreed with the manager of the business and reviewed by the Head Office E&C function.

We continue to strengthen awareness at all levels through clear communication, a zero-tolerance approach to bribery and corruption, and visits by SHV Energy E&C colleagues to our businesses. The SHV Energy Management Board plays a key role in promoting an open culture where concerns can be raised safely. We also extend ABC awareness to our external partners; for example, through supplier and dealer meetings.

**Detection: Speak Up helpline, audits, and dialogue**

To support early detection and maintain an ethical culture, we operate a third-party managed whistleblowing and grievance mechanism, Speak Up, which is aligned with international standards, including the United Nations Convention against Corruption (UNCAC). The platform is available 24/7 by phone or online, allows anonymous reporting, and protects whistleblowers from retaliation. In addition, we are firmly committed to maintaining strict confidentiality throughout the entire Speak Up process. All reports are handled with great care to ensure that the identity of the reporter – whether an employee or external stakeholder – is protected to the fullest extent possible. We also reiterate our zero-tolerance stance on any form of retaliation; individuals who raise concerns in good faith are safeguarded, and retaliation itself is treated as a serious breach of policy.

In addition, we conduct regular audit checks to identify potential ABC issues and root causes, while E&C teams also maintain active dialogue with colleagues across the business to help identify concerns informally.

**Addressing, documenting, and reporting incidents**

We promptly investigate all potential ABC incidents reported via Speak Up or identified through other channels such as audits. Investigations are conducted primarily by our Head Office E&C function, often in coordination with other functions. We ensure that all cases are handled objectively and independently.

We apply high investigative standards, including thorough assessment, careful stakeholder management, fair hearings, and clear recommendations. Investigations are initiated within four days of receipt and concluded as soon as reasonably possible. We document all findings from our investigations in accordance with our Speak Up Policy, with outcomes of individual cases reported to senior management on a case-by-case basis. A full overview of investigations is shared during ECC meetings and half-year reporting; these reports include incident information gathered through quarterly calls, one-to-one discussions with Compliance Officers, and audit and investigation outcomes. We ask local Compliance Officers to prepare annual risk-based plans, which are reviewed by the Head Office E&C function, and to report their progress each quarter.

The remedial actions we take in response to investigations depend on the outcome achieved and can range from no action to termination. Our Human Resources (HR) teams are involved in disciplinary decisions.

**Third-party due diligence programme**

We operate a third-party due diligence (TPDD) programme to detect, assess, and monitor risks associated with our external parties. The programme focuses on bribery and corruption, sanctions, competition law, anti-money laundering (AML), and adverse media indicators. Our TPDD tool supports ongoing monitoring; based on screening results, our Head Office E&C function advises businesses on whether to proceed with a proposed supplier relationship and the mitigating measures that may be needed. In 2025, we updated the TPDD tool and related processes as part of our broader continuous improvement efforts.



Anti-bribery and -corruption training  
builds awareness and understanding



### Reported KPIs Anti-bribery and -corruption<sup>1</sup>

	Unit	2025	2024	2023
Amount of Speak Up reports	[#]	<b>362</b>	314	195
Speak Up reports, investigated <sup>1</sup>	[%]	<b>93%</b>	100%	100%
Percentage of Speak Up reports (partially) substantiated	[%]	<b>63%</b>	52%	49%
Percentage action taken on non-substantiated Speak Up reports <sup>2</sup>	[%]	<b>24%</b>	36%	–
Percentage action taken on substantiated Speak Up reports <sup>3</sup>	[%]	<b>97%</b>	100%	100%
Training regarding prevention and detection of corruption or bribery of target audience <sup>4,5,6</sup>	[%]	<b>-%</b>	95%	95%
Training to Management Board regarding prevention and detection of corruption or bribery <sup>2,4,5</sup>	[%]	<b>100%</b>	100%	–

<sup>1</sup> The decrease in 2025 reflects the application of an updated definition under which only cases with investigations completed within the reporting year are counted. In previous years, 'investigated' was reported as 'handled', which resulted in 100% of reports being registered as investigated.

<sup>2</sup> Where a dash (-) is included in the table, the data was not required for that reporting year.

<sup>3</sup> For 2025, the percentage is based on 'investigated' Speak Up reports while in previous years it was reported based on 'handled' Speak Up reports.

<sup>4</sup> Code of Conduct training is assigned to everyone with access to a computer and assigned to the target audience (at-risk-function).

<sup>5</sup> Training is completed every two years. The trainings included in the count are those which have not expired within the two years.

<sup>6</sup> For 2025, a Group-wide completion rate cannot yet be reported as several businesses are in different stages of integration of a new data consolidation system. We continue to work towards full alignment and aim to achieve completion rates of >95% for all E&C e-learning, with most BUs reaching >90%.



# Political engagement and lobbying activities

Our public affairs approach directly supports our strategic priorities of strengthening our LPG business, expanding into new geographies, and accelerating the uptake of sustainable fuels. Through effective issue management and stakeholder engagement, we aim to create a positive climate for change and advocate for the interests of our people, customers, and the communities in which we operate. We also address potential risks by anticipating and engaging in political decision-making, societal developments, and public opinion that may affect our business and day-to-day operations.

## Our approach to political engagement and lobbying activities

To achieve long-lasting change and build the energy systems of the future, we collaborate with a broad network of stakeholders, including energy experts, energy sector companies, 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.

To this end, we continue to be involved in consultations and discussions at the European level on issues that have implications for off-grid heating, such as the EU's 2040 climate target and Ecodesign Directive. Throughout 2025, we also continued to raise awareness of the needs of our off-grid customers and the role of liquid gases in the overall energy system in

various global forums. In the context of the Future of Rural Energy in Europe (FREE) initiative, we organised two thematic dialogues: 'Flexible, affordable, secure: rural energy needs for a new mandate', held in March; and 'Powering energy resilience in rural areas', held in July.

Our collaborations include association membership of Liquid Gas Europe, which represents the liquid gas industry at the EU level, as well as with national liquid gas associations through our local businesses. In May 2025, we participated in the European Liquid Gas Congress (ELGC) in Katowice, Poland. The Congress brought together stakeholders from across the value chain to discuss innovation, collaboration, and the role of liquid gases in Europe's energy transition. We contributed to panel discussions focused on renewable liquid gases and cross-sector collaboration to support decarbonisation.

	Sustainability matter	IRO category	IRO label	Description	Value chain	Time horizon
G1	Political engagement and lobbying activities	Risk	Inability to respond to regulatory change	The strategic and reputational risk if SHV Energy is unable to effectively monitor, engage with, and respond to evolving regulatory developments and policymaking context.	Throughout	Short-term
		Actual positive impact	Engaging/lobbying with regulators	By actively engaging with regulators and government authorities – both directly and through trade associations – SHV Energy helps shape the decentralised energy system of the future and support the off-grid transition to cleaner, lower-carbon, and more sustainable energy solutions.	Own operations and downstream	Long-term



## IMPACT STORY

“

Our campaign highlighted the day-to-day realities of customers living in rural homes and running rural businesses. By bringing their voices into the room, we demonstrated the benefits of a multi-technology approach to achieving Ireland’s climate goals.”



Catherine Hannon | Head of Public Affairs and Sustainability, Calor



### Advocating equitable access to energy in Ireland

SHV Energy believes everyone should have fair and equitable access to energy. In Ireland, rural and off-grid households often lack access to lower cost, lower-carbon energy options. So, when the country’s new government shared plans for low-carbon heating, we wanted to make sure all voices were heard.

Together with Liquid Gas Ireland, we launched an educational campaign about LPG and bioLPG. The campaign emphasised that a balanced energy transition must provide choice and affordability of heating solutions for off-grid consumers.

Ireland’s Minister for Climate, Energy and the Environment welcomed the campaign report on pathways to net zero for rural Ireland. He highlighted that the Government is committed to exploring all options available to deliver a Just Transition to decarbonisation.

## Recognition at the European Liquid Gas Congress

At ELGC 2025, SHV Energy colleagues and businesses were acknowledged with the following awards.

### Leader Award

**Esther Busscher (SHV Energy)**

recognised for leadership in sustainable development and long-term contribution to sector progress.

### Innovator Award

**Mary Coughlin (Calor Ireland)**

recognised for customer-centric innovation, including digital solutions supporting lower-carbon energy.

### Sustainable Driver Award

**Josh Barr (Calor Ireland)**

recognised for strengthening ESG performance through transparent reporting, community engagement, and his contribution to sector progress.

### Renewable Pioneer Award

**GASPOL** recognised for enabling a customer to adopt bioLPG alongside gas heat pumps and cogeneration, demonstrating a scalable model for emissions reduction in hospitality and tourism contribution to sector progress.

## Industry partnerships

We are members of the World Liquid Gas Association (WLGA), which represents the global liquid gas industry. During the association’s annual flagship event, Liquid Gas Week, held in September, we brought together stakeholders from across and beyond the sector to discuss the opportunities and challenges of stimulating the supply and demand of renewable liquid gas.

Other industry collaborations include our work with DCC, another major energy provider. Together, we developed a white paper making the economic case for scaling up rLGs in Europe, supporting engagement with policymakers at EU and national levels.



In India, we co-hosted a discussion during India Energy Week with the global trade association, supported by our local Supergas business. The session explored opportunities for developing partnerships while giving visibility to renewable liquid gas within India's national policy priorities. The event, held in January, spotlights India's growing leadership in balancing energy access with decarbonisation ambitions, and was held under the patronage of the Ministry of Petroleum and Natural Gas.

In Brazil, we approached relevant industry and government stakeholders, including representatives from the Ministry of Mines and Energy, to present credible pathways for sustainable bio- and waste-based fuels derived from underutilised agricultural residues and other suitable feedstocks. These outreach activities were supported by our Brazil-based business, Supergasbras.

Our participation in the Clean Energy Ministerial Biofuture Industry Council further strengthened these efforts by providing a high-level international platform for coordinated outreach, strategic positioning, and policy dialogue. The platform has also been instrumental in engaging in policy dialogues and industry roundtables on sustainable fuels organised by the International Energy Agency (IEA).

Our political engagement and lobbying work is led by our Director of Corporate Affairs and Communications, who reports directly to the CEO. Our Public Affairs Community brings together public affairs leads from our businesses around the world. In 2025, the community played a key role in integrating environmental, social, and governance (ESG) policies into our daily business activities. Key activities included reviewing and communicating upcoming policy changes, continuing to work with our Procurement function on the Carbon Border Adjustment Mechanism (CBAM), and supporting our EU businesses in preparing and submitting their monitoring plans for the second EU Emissions Trading System (EU ETS2).

At the June 2025 global summit of the Public Affairs Community, participants discussed how the current shifting geopolitical landscape is reshaping energy systems and business environments. Discussions also covered access to cleaner energy in emerging markets, focusing particularly on how fuel switching and local transition plans can accelerate progress towards universal, affordable, lower-carbon energy solutions. Sessions on sustainable fuels also took place.

## Key actions to address our impacts, risks, and opportunities

# 1

We continuously monitor regulation development.

# 2

We proactively engage with regulators, contribute to public consultations, and participate in sector associations.

# 3

We commission and (co) develop research and studies to help fill the knowledge and information gap on off-grid fuels and rural areas.

### Ensuring compliance on political engagement and lobbying

Recognising that lobbying is a normal and useful aspect of policy development, we participate in dialogues relevant to our business and stakeholders. When doing so, we act in accordance with relevant rules and regulations, and with the principles described in our Lobby Manual.

SHV Energy is registered on the EU Transparency Register (ID number 292576015608-71) and is a signatory to the Transparency Register Code of Conduct. Any lobbying activities conducted on behalf of our organisation are conducted by employees or by approved third parties; all require written approval from their business manager before engaging in such activities. Our Management Board and local businesses determine, on an annual basis, which employees are designated as 'lobbyists'. All lobbyists must keep track of individuals and organisations they meet with, and for what purpose, as part of our Compliance Register. Our lobbying activity operates on a politically neutral basis and does not involve donations or payments to influence policymakers. No member of the Management Board held an equivalent position in public administration during the preceding two years.

### Public-private partnership in times of crisis

In the event of a humanitarian crisis, our local businesses take swift action and collaborate with local authorities. Assisting with the rapid deployment of LPG, they help to enable essential activities, including cooking, heating, lighting, transportation, and powering equipment. In 2025, our Public Affairs Community continued developing case studies of instances when we provided essential support to governments, NGOs, and communities in various crises.

Colleagues working together at a Primagaz filling plant in Belgium



### Our key industry associations and initiatives



\* Biofuture Campaign concluded in 2024 and evolved into Biofuture Industry Council, which became active in 2025. It is an initiative of the Clean Energy Ministerial Biofuture Platform.



# Basis of preparation



# Basis of preparation

This chapter sets out the basis on which SHV Energy has prepared its Sustainability Report 2025 and describes our ongoing journey towards closer alignment with the Corporate Sustainability Reporting Directive (CSRD). In recent years, we have progressively strengthened our sustainability reporting by aligning the structure and disclosures of our reports with the European Sustainability Reporting Standards (ESRS).

For the 2025 reporting year, we have further developed the use of ESRS-based terminology, definitions, and disclosures, and have advanced our governance and internal coordination. These steps enhance our transparency, consistency, and comparability, while building organisational readiness for CSRD compliance by 2028.

The information presented in this report reflects the data and information currently available at the time of preparation. We are continually enhancing our data collection processes and systems to improve the completeness and consistency of disclosures. The disclosures therefore reflect the current maturity of our reporting processes, while outlining the steps underway to further strengthen these. Our Sustainability Report 2025 covers the reporting period 1 January to 31 December 2025 and is prepared on a consolidated basis for SHV Energy N.V., headquartered in Hoofddorp, the Netherlands, consistent with the consolidation approach used for our financial statements.

All our businesses are included in the scope of this report, except for cases where data is not yet available. These instances are explicitly noted in the relevant sections. No subsidiary undertakings included in SHV Energy's financial consolidation are exempted from the consolidated sustainability reporting requirements. In 2025, we partly divested our SunSource operations in India. While the entity is no longer part of SHV Energy, most 2025 data in this report includes SunSource data.

This report has been prepared with due care, but it has not been independently audited or verified. This report is provided for general information purposes only. No rights or claims can be derived from its contents. SHV Energy accepts no liability for any loss arising from the use of, or reliance on, the information contained in this report.

## Value chain estimation

This report includes information relating to our upstream and downstream value chain, covering both our direct and indirect business relationships. The value chain coverage

extends to all major upstream and downstream activities relevant to our impacts, risks, and opportunities. Value chain considerations were integrated into the double materiality assessment (DMA) 'refresh' exercise that we undertook in 2025, and into the identification of our impacts, risks, and opportunities (IROs). For more information on our DMA, please refer to the 'Double Materiality Assessment' section on page 21. Additional details on our value chain are provided in the 'Value chain' section on page 17.

In preparing this report, we have made certain assumptions and estimations, particularly concerning Scope 3 greenhouse gas emissions (for example, emissions from our supply chain and product use), as we do not yet have full visibility over all areas of our value chain. These assumptions are based on the best available data, though we acknowledge that some estimates may require refinement as we gather more precise information and as new industry standards emerge.

## Reporting changes in prior periods

In the 2024 report, we included sections on two strategic enablers, which were not identified as material topics in the 2025 DMA refresh. As a result, these topics are no longer covered in specific sections of the report, but are integrated into our strategy, which was updated in 2025.

The 2024 and 2022 GHG emission figures disclosed for Climate Change differ from previous sustainability reports as a result of significant data updates and methodological improvements implemented during this reporting cycle. Furthermore, the definition of the Anti-bribery and -corruption metric of 'Speak Up Reports investigated' has been updated so cases are now tracked which are investigated during the reporting year, as in previous years cases were reported as 'handled', which resulted in a rate of 100%. Previous years' data have not been changed due to this change in definition.

## ESRS and CSRD compliance

We continue to prepare for future reporting under the CSRD and ESRS. While our Sustainability Report 2025 incorporates ESRS-aligned headings and foundational concepts, the report itself is not CSRD-compliant and does not yet include the full disclosure scope required under the ESRS. As the regulatory framework becomes applicable to our organisation, we will continue to expand our disclosures and enhance the robustness of our data in preparation for full CSRD alignment by 2028.



**Contact:**

SHV Energy N.V.  
Capellalaan 65  
2132 JL Hoofddorp  
The Netherlands

[www.shvenergy.com](http://www.shvenergy.com)