



REALISM
TODAY,
RESILIENCE
TOMORROW

20
25

Annual Review



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20
25

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INTRODUCTION

WELCOME MESSAGE BY PIETER DEN HARTOGH

2025 required realism and discipline. As a family-owned company, we take a long-term view. We do not build for a single strong year, but for continuity. That long-term perspective shaped the decisions we made throughout the year.

Across several regions, demand in the chemical and food industries declined, resulting in lower volumes and utilisation levels. Global trade flows continued to shift, influenced by developments in China, growth in APAC, and protectionist policies in the United States. Europe continued to face competitiveness challenges.

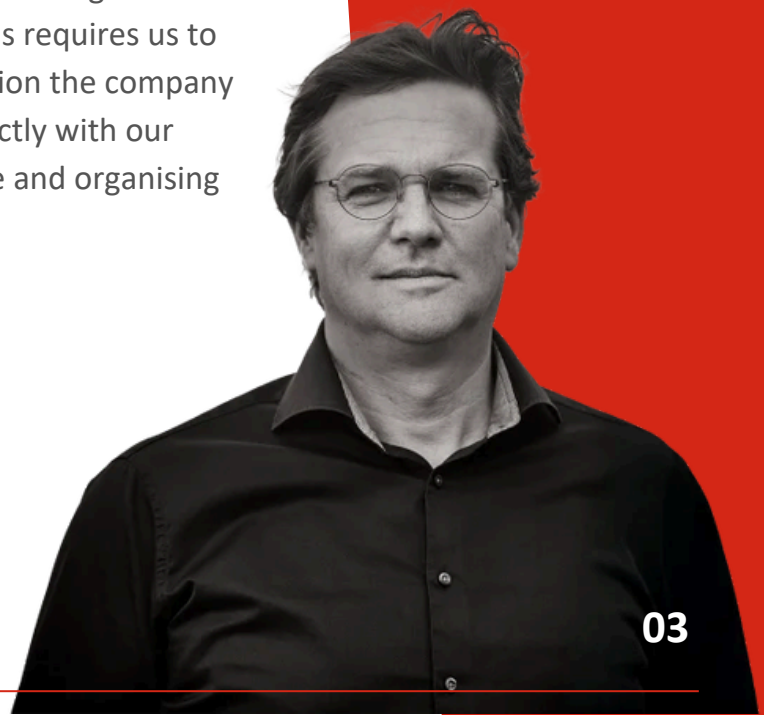
At the same time, overcapacity in both tank containers and sea freight put additional pressure on margins across the industry. These broader dynamics shaped the environment in which we operated. Against this backdrop, supporting our customers reliably through ongoing volatility remains central to our role in the supply chain.

The year closed below our financial expectations, reflecting both market conditions and impairment charges taken to strengthen the company's fundamentals. By acting proactively, we address structural challenges early instead of deferring them.

In the past, strong market growth sometimes allowed inefficiencies to remain unnoticed. Today, we must ensure that our organisation remains robust regardless of market tailwinds. This requires us to adapt where needed, sharpen our focus and position the company for the years ahead. In many ways, this aligns directly with our mission and vision: recognising continuous change and organising ourselves to remain adaptive and proactive. >>

“We do not build for a single strong year. We build for continuity.”

Pieter den Hartogh - Group Managing Director



INTRODUCTION

WELCOME MESSAGE BY PIETER DEN HARTOGH

Market dynamics have shifted. The familiar cycle of decline followed by strong recovery has become less predictable. Trade patterns continue to evolve as supply chains are reconfigured globally. Growth can no longer be relied upon to offset underlying weaknesses; resilience must be built intentionally. Navigating this environment required clear priorities and decisive action.

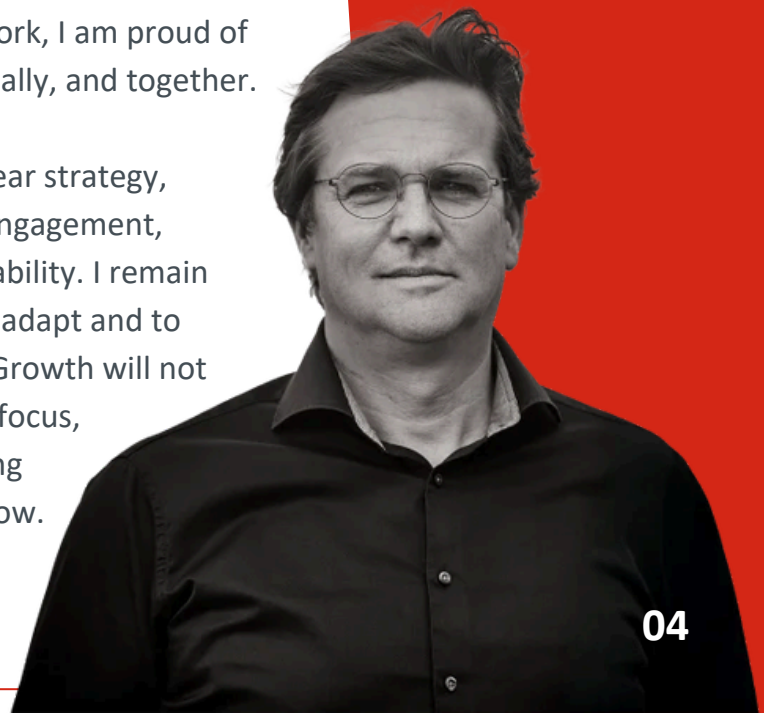
In response, we strengthened commercial discipline, protected margins, optimised fleet utilisation, and aligned overhead costs with market reality. These measures were essential to reinforce our organisational fundamentals and build a more balanced business. At the same time, we continued to build on our sustainability foundation. We achieved EcoVadis Gold, obtained ISO 14001 certification for our European operations, and further professionalised our Book & Claim approach.

Safety remains our number one priority; everyone should go home safe at the end of the day. We took further steps to improve safety, quality, and risk management across all business activities. Diversification across Dry Bulk, Chemical, Gas and Liquid Food logistics remains one of our core strengths, but it also requires clear focus and disciplined execution.

2025 was a challenging year for our industry. Economic pressure, shifting global trade flows and continued volatility demanded focus and decisive action. Across the Den Hartogh network, I am proud of how our colleagues responded: calmly, professionally, and together.

Looking ahead, we continue to execute our five-year strategy, centred on Safety, Profitable Growth, Employee Engagement, Customer Satisfaction and Environmental Sustainability. I remain confident in our future. We have the capability to adapt and to position ourselves carefully in changing markets. Growth will not happen automatically; it must be earned through focus, collaboration, and operational excellence. By acting with realism today, we build resilience for tomorrow.

Pieter den Hartogh

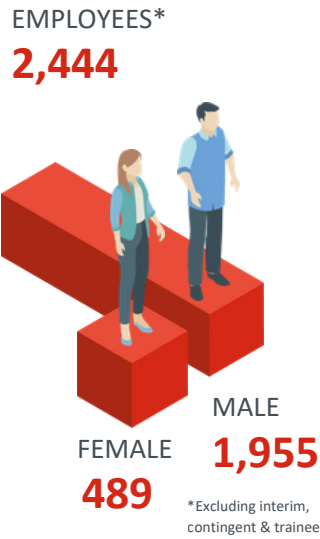


2025 VISUALISED

EQUIPMENT



STAFF



NUMBER OF TRIPS
259,000
THOUSAND



COUNTRIES
27

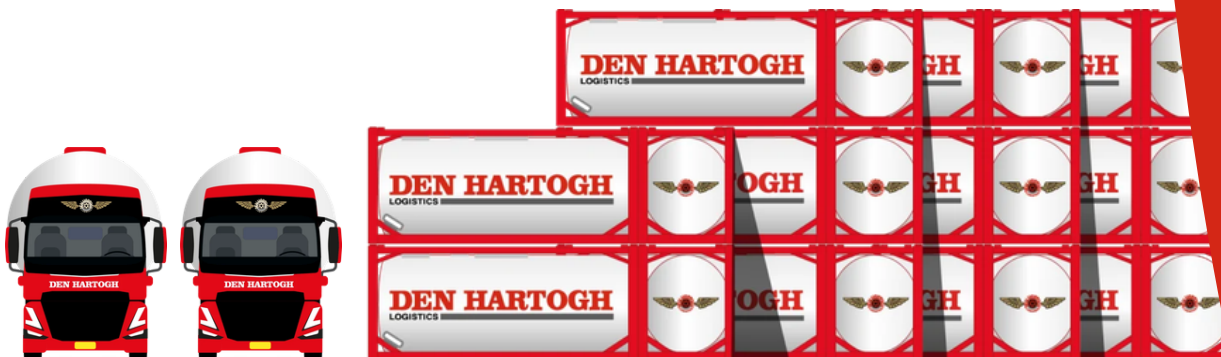
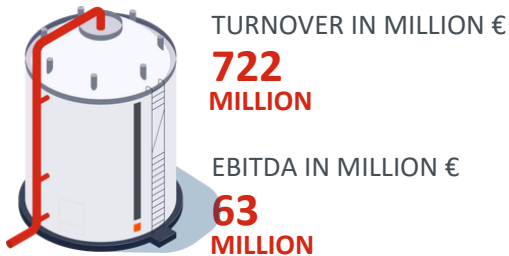


SAFETY

2024 - TRCF	2025 - TRCF
7,96	6,73
INCIDENTS	INCIDENTS



FINANCIAL HIGHLIGHTS



FINANCIAL PERFORMANCE

Den Hartogh operated in a challenging macro-environment. Demand softened across several key markets, particularly within the European chemical sector and liquid food logistics. Lower volumes and pressure on utilisation affected multiple Business Activities.

Despite this, Den Hartogh maintained a stable operational and financial foundation through disciplined margin management, targeted investments and controlled cost structures.



TURNOVER IN MILLION €

722
MILLION

EBITDA IN MILLION €

63
MILLION

Continued Investment in Strategic Assets

In 2025, Den Hartogh invested 25 million euros in enhancing its operational capacity and supporting its long-term strategic agenda. These investments included:

- 50 new 40ft pressurised tanks were added to the European Dry Bulk and Pressure Tank fleet.
- New orders for T-50 and T-75 cryogenic tanks support future growth in energy transition logistics.
- Lightweight trailers and lightweight trucks were deployed, increasing payload efficiency in Gas Logistics.
- Den Hartogh's new Basecamp in Rotterdam was completed, providing a sustainable and modern working environment.

These investments ensure that Den Hartogh remains equipped with the assets and infrastructure required to serve customers safely, efficiently and competitively.



FINANCIAL PERFORMANCE

Advancing the Digital Core

2025 marked an important step in the rollout of digital platforms:

- Transfusion X, the new global transport management system, achieved its first operational go-lives.
- A new carrier portal and trucking visibility solution reduced manual administration and improved ISCV data quality.
- Supply Chain Visibility was piloted with 13 customers.
- Depot Management, built on the Mendix low-code platform, reached its first operational version.
- Supplier Relationship Management expanded to ocean carriers, EU trucking and depots.

These developments support efficiency, transparency and cost control across the organisation.

Positioned for Future Stability

Despite market volatility, Den Hartogh maintained a solid foundation for long-term performance. Strategic asset investments, a stronger digital core, improved operational discipline and tighter cost controls support Den Hartogh's ability to navigate uncertainty and pursue future growth.

Looking ahead, Den Hartogh will continue balancing day-to-day efficiency with long-term strategic initiatives, ensuring the organisation remains resilient, agile and well-positioned for evolving market dynamics.

“Despite market headwinds, we protected profitability, strengthened our network and invested for the future.”

Jeroen Visser - Group Financial Director

OPERATIONAL EXCELLENCE

In 2025, we continued to enhance our operational foundation by simplifying processes, improving cooperation and further developing the digital core of the organisation. These efforts helped us deliver more reliable, efficient and safe logistics services across all Business Activities.

Advancing Our Digital Core

A key highlight this year was the first rollout of Transfusion X, our new transport management platform. These early implementations confirmed that the system can support live operations and will play a central role in how we work in the future.

We also introduced several tools that make daily work easier and more transparent. A new partner portal improved collaboration with carriers, a trucking visibility tool reduced manual checks, and thirteen customers tested our new Supply Chain Visibility portal for real-time tracking. In Antwerp, our new Depot Management system reached its first operational version, with further enhancements planned for 2026.

All digital improvements follow the same principle: one standard solution for the whole organisation.

Improving Processes and Quality

We completed a full update of our Depot Manuals, making procedures clearer and more practical. Our European Driver Manual was also refreshed, including a new approach to translating it into all required languages.

Quality and compliance remained strong. Several Business Activities successfully completed ISO audits, and we achieved ISO 14001 certification for all European offices, including Liquid Food. Preparations for the updated SQAS programme also progressed well.



OPERATIONAL EXCELLENCE

Enhancing Safety and Daily Discipline

Safety remained a core element of Operational Excellence. The fifth edition of our annual safety week, Safe Together, drove strong engagement across countries. Our improved Close the Loop approach ensured that near-miss reports were followed up more consistently, helping teams learn from incidents and apply improvements.

Our teams continued to share best practices to reduce spills and other incidents, leading to more consistent operational behaviour.

Building for the Future

Our ICT organisation enhanced its structure and skills, improving data capabilities, programme management and cyber security. These developments support more consistent and scalable execution across the business.

Looking ahead

The progress made in 2025 provides a strong base for the next phase of our journey. In 2026, we will accelerate the rollout of Transfusion X, expand digital tools for customers and continue embedding standardisation across markets to operate smarter, safer and more efficiently.



SAFETY

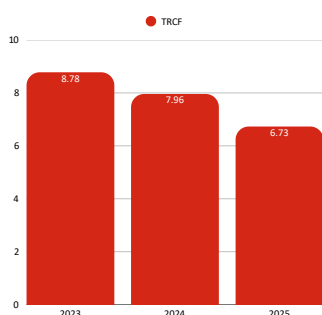
Safety: Our #1 Priority

At Den Hartogh, safety remains the foundation of everything we do. In 2025, we reinforced our commitment to ensuring that everyone goes home safely at the end of the working day. Through clearer measurement, improved processes and stronger engagement across all Business Activities, we continued to build a proactive and disciplined safety culture.

Performance Overview

Tier 1 Events

To improve transparency around high-risk situations, we introduced a clearer definition of Tier 1 Events in 2025, incidents with a high potential for life-changing injury or fatality, per one million working hours. The Tier 1 event rate for 2025 closed at 0.17.



Total Recordable Case Frequency (TRCF)

A major focus this year was fully aligning the reporting systems across all Business Activities, including Liquid Food (acquired in 2024). The Group TRCF ended at **6.73**, an improvement from 7.96 in December 2024.



We recorded 39 injuries requiring medical treatment or resulting in lost time. While this represents progress, we remain committed to further reducing incident frequency.

Near Miss Reporting & Positive Remarks

Near misses remain a cornerstone of our learning culture.

- 1,250 near misses were reported (2024: 1,200)
- 108 positive safety remarks were recorded (2024: 110)

These figures demonstrate active engagement and growing willingness to address risks early.

2024

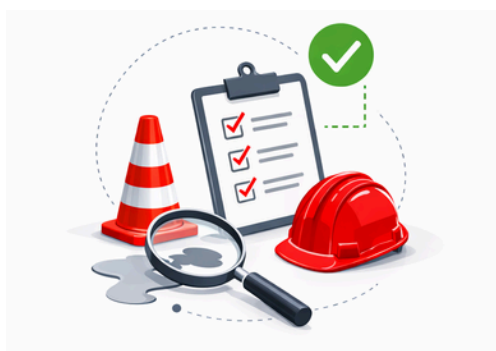
1,200

NEAR MISSES

2025

1,250

NEAR MISSES



ENVIRONMENTAL SUSTAINABILITY



20
25

Environmental sustainability remained a core priority for Den Hartogh in 2025. Throughout the year, we made significant progress in improving our environmental performance, improving data quality, and supporting customers in reducing emissions across their supply chains.

Sustainability Foundations

In early 2025, Den Hartogh achieved **Ecovadis Gold** with a total score of 75, a major step forward from 55 in the previous cycle. Our Environment score of 86 reflects the substantial improvements made across the organisation and demonstrates our commitment to responsible and sustainable logistics.



A key milestone was the successful certification of ISO 14001 for all European offices, including Business Unit Liquid Food. This certification formalises our approach to environmental management, provides a structured framework for continuous improvement, and will strengthen our future Ecovadis performance.

Reducing Emissions Through Book & Claim

The use of HVO (Hydrotreated Vegetable Oil) through our certified Book & Claim system expanded strongly in 2025.

- Around 1.5 million litres of HVO were sold to customers (2024: 489,622 litres)
- This represents a tripling of volume year-on-year
- The Book & Claim process and mass balance were fully certified, enabling us to guarantee verified CO₂ reductions for customers

These developments reinforce the credibility and impact of our emission-reduction initiatives.





Improving Environmental Data & Carbon Reporting

All environmental KPIs from our Business Activity Liquid Food were integrated into Den Hartogh's carbon accounting methodology. With fuel data and EcoTransIT now fully aligned, we can report carbon intensity at Group level with greater accuracy.

Our CDP climate transparency score remained stable at C, reflecting the focus on integrating new data rather than expanding the methodology.

Innovation and Circularity

We explored how refurbishing tank containers can extend equipment lifetime and reduce environmental impact. This research supports future decisions on lifecycle optimisation and resource efficiency.

Supporting Sustainable Operations Across Business Units

Business Activities advanced sustainability through targeted initiatives:

- Increased adoption of HVO and expansion into new regions
- Deployment of highly insulated tank containers to reduce heating needs and energy use
- Improved cross-organisational coordination, enhancing consistency and shared learning across all Business Activities

These steps show how sustainability is becoming part of day-to-day operations.

Looking Ahead to 2026

In 2026, we will strengthen our environmental programme by:

- Scaling the HVO Book & Claim system
- Advancing ISO 14001 implementation through surveillance audits
- Further improving carbon reporting and data integration
- Expanding circularity and lifecycle optimisation initiatives

By improving data, reducing emissions and reinforcing our systems, Den Hartogh continues to contribute to a more sustainable logistics sector.



EMPLOYEE ENGAGEMENT

Our people remain the cornerstone of our success. We continued to prioritise an environment where employees feel valued, engaged and supported. Through concrete actions, open communication and opportunities for development, we continued to build our workplace culture and reinforced our values: People Development, Openness, Respect, Caring, Initiative and Fun in Business.



YourVoiceMatters

At the end of 2025, our #YourVoiceMatters employee satisfaction survey invited colleagues across 55 locations around the world to share their views. The engagement score of 7.7 reflects strong teamwork, culture, and trust in safety, while also highlighting opportunities to improve training, communication, openness, and well-being. By staying involved and focusing on practical improvements, we can continue to make Den Hartogh an even better place to work.

Basecamp

In 2025, our Rotterdam colleagues moved into their new Basecamp, a milestone in the development of our organisation. Designed around health, collaboration and learning, Basecamp reflects the values that shape the Den Hartogh culture.

With facilities such as a gym, an indoor garden and healthy lunches at Harbour Kitchen, the building supports an active and balanced working environment. At the same time, Basecamp fosters collaboration by bringing colleagues together in a modern and open workspace.

Basecamp is also home to the Den Hartogh Academy, our new training centre dedicated to developing skills and sharing knowledge across the organisation. More than just an office, Basecamp represents a place where people connect, learn, and grow together.



EMPLOYEE ENGAGEMENT

Young Den Hartogh

Since its launch, Young Den Hartogh (YDH), our internal talent programme, has provided young professionals with the opportunity to contribute to strategic projects while developing their skills. Participants are nominated from across our global organisation.

The tenth edition, YDH10, focused on standardising and refreshing the onboarding programme to ensure it is inclusive for both office and non-office-based colleagues. The team worked on developing this programme and presented the final result at the end of 2025, titled *Your First Mile*.



Women in Logistics

In 2025 we continued to strengthen our commitment to belonging, equity and inclusion through our active role in the Women in Logistics (WIL) Consortium. As board member, Joep Aerts represented Den Hartogh throughout the year, with our ongoing co-chair role in the Women Drivers pillar helping to address barriers for women entering the profession.



A key moment was hosting the 15th WIL Board Meeting at our Basecamp in Rotterdam in November. During the “View Through Her Windshield” sessions, women drivers, managers and trainers shared

practical insights that will help shape future priorities across the consortium. By collaborating with partners and creating space for real conversations, we continue to support a more inclusive and future-ready logistics sector.

SOCIAL INVESTMENTS

Den Hartogh Community Cares

At Den Hartogh, we believe in supporting the communities in which we operate. Through our Den Hartogh Community Cares (DHCC) programme, we contribute to social well-being in a way that reflects our core values of Caring and Fun in Business.



In 2025, we continued to focus on meaningful initiatives that benefit our people, local communities and the broader environment. DHCC remains active across all our regions, with teams engaging in projects that make a positive and lasting impact.



Indonesia

Team Jakarta visited a nursing home, spending the day singing, dancing, engaging with residents and providing essential daily supplies.



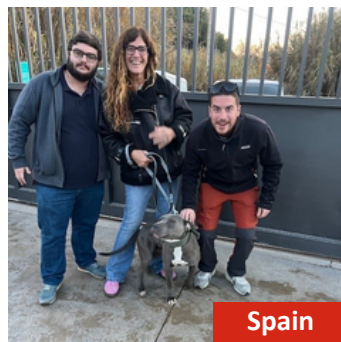
Netherlands

The LSC 5210 team supported No Empty Stomachs Foundation by preparing sandwiches to help children start their school day well.



Singapore

The colleagues in Singapore volunteered at Willing Hearts, preparing and packing meals for people in need.



Spain

In Granollers, our team spent time volunteering at a local animal shelter, walking and caring for the animals.



France

Le Havre donated food to the Red Cross for local people experiencing homelessness.



China

The team of DHCC in China continued its remote English-teaching programme for primary schools in Tibet and Yunnan, delivering 11 lessons to help children improve their English skills.

LOOKING AHEAD

As we step into 2026, Den Hartogh Logistics begins a new strategic cycle focused on reinforcing our foundations and preparing for the years ahead. The past year brought significant challenges across markets and operations, but also important progress that has made us better equipped for what lies ahead. Guided by our vision, mission and core values, we remain committed to building a resilient organisation that continues to deliver value for our customers and opportunities for our people.

Roadmap 2026-2030

With the completion of the Roadmap to SPECE in 2025, we have set a new direction for the next five years. Developed together with teams across the company, the Roadmap 2026-2030 reaffirms our commitment to our key pillars, with a clear focus on Safety and Environmental Sustainability as essential foundations for long-term success.

In the years ahead, we will continue balancing our day-to-day performance with the strategic initiatives needed to shape the future of our company. By deepening our operational discipline, supporting our people, and working closely together across regions and Business Units, we ensure we remain agile and well-prepared in a dynamic market.

2026 marks the start of a new phase, one in which we build on what has been achieved, focus on what matters most, and take deliberate steps toward a safer, stronger and forward-looking Den Hartogh Logistics.



“Securing our foundations for the years ahead.”

ABOUT ROYAL DEN HARTOGH

Background

Founded in 1920, Royal Den Hartogh Logistics is a global leader in the transportation of bulk liquids, gases, dry bulk, and liquid food. With over a century of experience, we have grown into one of the most trusted and innovative logistics service providers in the industry. We operate a global network with a strong presence in Europe, the Americas, the Middle East, Africa, and the Asia-Pacific region.

Den Hartogh is more than a logistics company; we are a family organisation driven by ambition, creativity, and a commitment to excellence. Our vision and mission, "Ambitious People Realising Creative Logistics Solutions," reflect our dedication to delivering smarter logistics together with our customers, employees, and partners.

Mission

Ambitious People Realising Creative Logistics Solutions

Vision

Recognising the ever-changing dynamics of our society and industry, Den Hartogh Logistics is organised to be adaptable and proactive, providing innovative services that contribute to our customers' success. As a stable and forward-thinking partner, we aim to grow sustainably while maintaining the trust of our stakeholders.

Values

Our six core values guide our daily operations and interactions, creating a strong foundation for our company culture:



People
Development



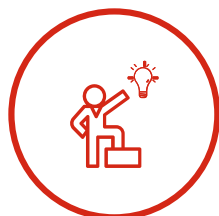
Openness



Respect



Caring



Initiative



Fun in
Business



SMARTER LOGISTICS, WE'RE BETTER TOGETHER

DMDU 208823 7
2 2 K 2
MAX. GROSS 40 000 KG
TARE 4 000 KG
MAWP 4.00 bar
CAPACITY: 25.970 LS
1831
2631
BPMG
ON UC RAILWAYS
IN BRIDGE

LAEM CHABANG
INTERNATIONAL TERMINAL CO., LTD.
PORTAL CLEARANCE: 13.5M