



Holland Malt

AHEAD OF THE GRAIN



IMPACT REPORT 2025

We create | We care | We guarantee | We innovate



Holland Malt
ahead of the grain

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INTRODUCTION

Foreword from the CEO

2025 was a year that once again demonstrated the resilience of Holland Malt. While our industry continues to face change, our people, partners and customers showed what can be achieved through collaboration, commitment and a shared ambition to build a stronger future.

What makes me most proud is not only what we accomplished, but how we achieved it. Every day, our teams demonstrate resilience, craftsmanship and inventiveness. These qualities have shaped Holland Malt for generations and continue to define who we are today.

For our customers and partners, this means having a reliable partner who not only delivers consistent quality, but also helps prepare for tomorrow's challenges. Through long-term collaboration, innovation and investment in a future-proof malting business, we continue to create value across the entire supply chain.

At the same time, we remain committed to reducing our environmental impact and strengthening the resilience of our industry. From advancing regenerative barley cultivation to further improving the sustainability of our operations, we are taking concrete steps towards a more sustainable future.

The malting industry is evolving. As a future-oriented organisation, we remain focused on strengthening our business model, supporting our customers and creating lasting impact for generations to come.

Thank you to our employees, customers, growers and partners for their trust and commitment. Together, we continue to move our industry forward - always ahead of the grain.

I hope you enjoy reading this Impact Report and the stories behind the impact we create together.

Jos Jennissen
CEO Holland Malt

**“WE SHAPE TOMORROW,
TOGETHER.”**



Jos Jennissen,
CEO Holland Malt



**GENERATIONS OF
CRAFTSMANSHIP AND
EXPERTISE**

WE ARE HOLLAND MALT

2025 was a year that once again demonstrated the strength and resilience of our organisation, built on generations of craftsmanship and expertise. In a market where beer consumption continued to decline, we maintained full capacity utilisation and delivered a solid performance. More importantly, it showed what truly defines Holland Malt: the resilience, craftsmanship and inventiveness of our people.

For our customers and partners, this consistency matters. It means being able to rely on a partner who not only delivers quality today, but continues to think ahead and support tomorrow's challenges. Building long-term relationships, based on trust, shared ambition and real collaboration, remains at the core of how we operate.

At the same time, we are very aware of the world around us. We care deeply about the planet, the people we work with, and the generations that follow. For us, sustainability is not driven by obligation, but by conviction. It is reflected in the way we make decisions every day, from the farmers we work with, to the energy we use, and the long-term choices we make about our operations and partnerships. We believe in progress. In looking ahead. In making choices today that contribute to a stronger, more resilient future, for our own business, for our partners, and for the industry as a whole.

As a company rooted in generations, we naturally take a long-term perspective: we do not aim to exhaust what the earth provides us, but to use it responsibly and improve it where we can, so that future generations, of our company, our partners and the world around us, can continue to build on it. The malting industry is undergoing change, and this brings both challenges and opportunities.

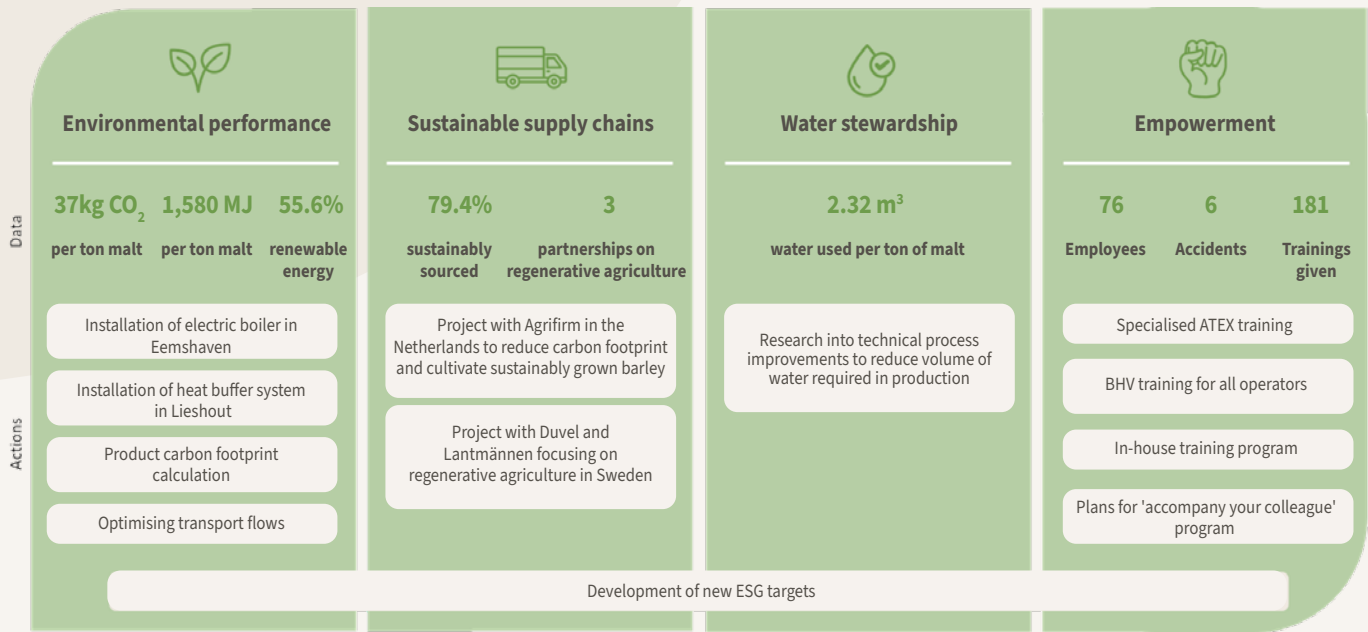
As a future-oriented organisation, we remain focused on strengthening our foundation, further improving our business model, and scaling our efforts in areas such as regenerative barley cultivation. In doing so, we continue to move – always ahead of the grain. Above all, we believe that progress is something we achieve together. Together with our employees, who bring expertise and dedication every day. Together with our customers and partners with whom we build long-term relationships. And together, we contribute to the quality of the beers you brew the world we share.

We are proud of our role in that. And we move forward – for today and for generations to come.

ESG IN 2025 IN A NUTSHELL

We believe the malt industry can and must play an active role in building a more sustainable future. That is why we continue investing in lower-emission production, responsible sourcing, safe working environments, and long-term partnerships across our value chain. Sustainability is not a separate initiative, it is embedded in the way we operate, innovate, and grow as a business.

Over the past years, we have translated our ambitions into concrete and measurable commitments, supported by transparent reporting and continuous improvement. Since 2020, we have monitored our sustainability performance in a structured and data-driven way to better understand our impact and identify opportunities for progress. Below is a snapshot of our ESG performance and key actions in 2025.

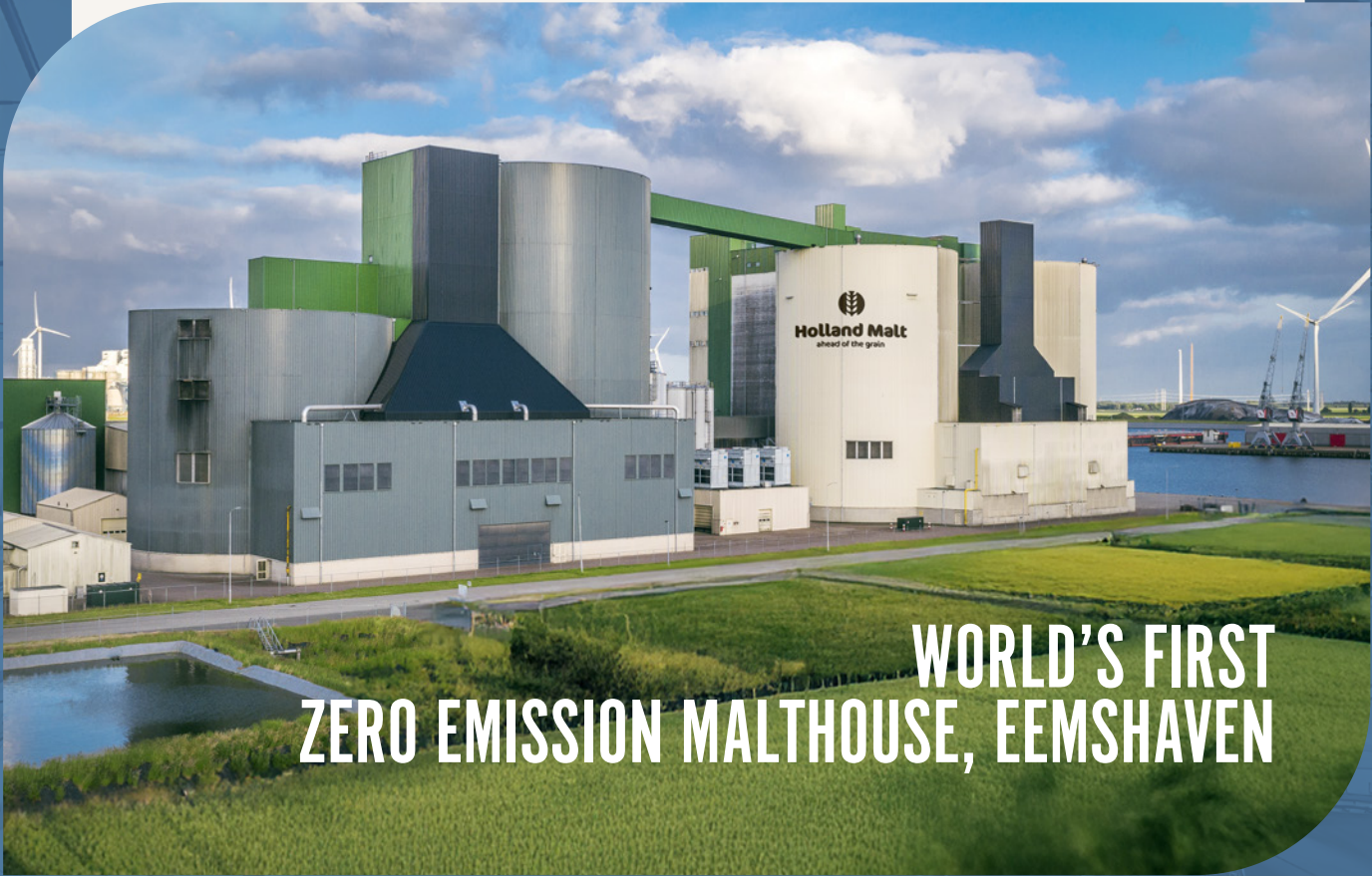


BASIS FOR PREPARATION

This Impact Report has been prepared in accordance with the Basic and Comprehensive modules of the Voluntary Sustainability Reporting Standard for SMEs (VSME). The VSME is a voluntary European reporting framework developed by the European Financial Reporting Advisory Group (EFRAG), and provides small and medium-sized organizations with a structured framework for reporting on sustainability information. The reporting period covers

January 1 through December 31, 2025. In addition to the framework mentioned above, this report includes sustainability themes that are strategically relevant to Holland Malt B.V.. Certain information has been omitted from this report. The omitted data is considered confidential due to its sensitive nature. For more information on general characteristics and sustainability-related certifications, please refer to the appendix.

WE ARE HOLLAND MALT. 'AHEAD OF THE GRAIN' AND DETERMINED TO MAKE A DIFFERENCE.



Malting facility Eemshaven, 280.000t annual production

STRATEGY

AHEAD OF THE GRAIN.

In 2025, Holland Malt introduced a renewed positioning to the market: **'ahead of the grain'**.

Launched at Drinktec in Munich, where the global brewing and malting industry comes together, this statement reflects more than a new brand direction. It captures who we are, how we operate and where we are heading as a company.

'Ahead of the grain' expresses our commitment to staying one step ahead - of market developments, of customer needs and of the challenges facing our industry. It reflects our role as a forward-thinking malt producer, combining craftsmanship with innovation, and performance with responsibility. In a rapidly changing world, driven by climate, technology and evolving customer expectations, we believe that anticipating tomorrow is essential to delivering value today.

This mindset is anchored in four key principles that define how we operate:

We create - At the heart of Holland Malt lies craftsmanship. Our teams combine expertise, precision and collaboration to produce high-quality malt. This ability to create goes beyond the product itself; it reflects our proactive approach in working closely with our customers and partners, developing tailored solutions and contributing to their success.

We care - Sustainability is an integral part of everything we do. From responsible sourcing of barley to energy-efficient production processes, we actively work to reduce our environmental impact and safeguard the future of our natural raw materials. We think in generations, building a business that remains relevant and responsible in the long term.

We guarantee - Quality and consistency form the foundation of our operations. Through deep knowledge of barley, strong grower relationships and rigorous quality control, we deliver reliable, high-performance malt. Our customers depend on us for consistency - season after season.

We innovate - Continuous improvement drives us forward. We explore new technologies, refine our processes and invest in innova-

tion to push the boundaries of malting. From advancing flavour performance to developing more sustainable solutions, we challenge ourselves to constantly improve. Our achievement of the world's first zero-emission malthouse is one example of this ambition in action.

Together, these principles define what being 'ahead of the grain' means. They guide our daily decisions, shape our long-term strategy and reinforce our commitment to our customers, our partners and the world around us. At Holland Malt, we believe in progress - today and for generations to come.



Launch 'ahead of the grain' at Drinktec 2025, Munich

ESG STRATEGY

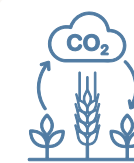
Sustainability is part of how we operate, innovate, and create value. As a family-owned company with a long-term perspective, we believe that staying 'ahead of the grain' means taking responsibility for the future of our business, our people, and the natural resources we depend on.

Our ESG strategy is therefore not a separate agenda, but an integral part of our broader company strategy. It supports our strategic principles by translating our long-term commitments into concrete focus areas and daily practice across the organisation and value chain.

We recognise our responsibility to balance high-quality malt production with careful resource use, safe and engaging workplaces, and resilient supply chains. At the same time, we continuously invest in innovation and improvement to reduce environmental impact and strengthen the long-term resilience of our operations.

Our ESG strategy is structured around four focus areas. Together, they provide direction for setting targets, monitoring progress, and driving continuous improvement across Holland Malt's operations and value chain.

Environmental performance



Reducing our environmental footprint is a key priority. We focus on lowering CO₂ emissions, improving energy efficiency, and using resources more effectively across our operations. Our approach is driven by clear targets and supported by ongoing improvements in processes and technologies. By continuously evaluating our performance, we aim to contribute to a more sustainable and resilient industry.



Water stewardship



Water is an essential resource in malting. We therefore focus on using water efficiently and responsibly, minimising water waste, and improving reuse where possible. Our approach centres on reducing freshwater demand and limiting environmental impact, while ensuring the quality and consistency of our production processes.



Sustainable supply chains



Barley is at the heart of our business. As a natural agricultural product, its long-term availability and quality depend on resilient farming systems and strong collaboration across the value chain. That is why Holland Malt works closely with farmers, suppliers, brewers, and logistics partners to improve sustainability from field to malt to beer.

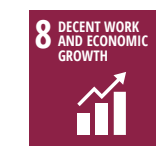
Through our "We make the source sustainable" programme, we focus on regenerative agriculture, low-emission production, and value chain collaboration. By combining practical innovation, transparency, and long-term partnerships, we support both our own sustainability ambitions and those of our customers and partners.



Empowerment



We believe that strong organisations are built by engaged, skilled, and safe teams. Our focus is on creating a working environment where people can develop, contribute, and perform at their best. This includes a continued focus on health and safety, professional development, and fostering a culture of collaboration and accountability. By investing in our people, we strengthen the foundation for quality and innovation across the business.



ESG POLICY

At Holland Malt, our ESG policy defines the standards and principles that guide how we operate and meet our responsibilities as a malt producer. It is structured around six key areas that together define how we manage our responsibilities and create long-term value.

People

We aim to be a responsible employer and a constructive partner in the communities in which we operate. This includes providing a safe and healthy working environment, supporting employee development, and respecting the broader social context of our operations.

Environment

We are committed to preventing and reducing the environmental impact of our activities. This includes a continued focus on efficient use of energy and water, as well as reducing waste and emissions throughout our operations.

Quality & product safety

We ensure that all products meet relevant food and feed safety standards and are produced under controlled and reliable conditions. This includes continuously managing internal and external factors that may affect product quality and safety.

Food defense & food fraud

We take measures to protect our products against intentional contamination and fraud. Maintaining product integrity is essential to safeguarding our customers, supply chain partners, and the reputation of our business.

Responsible Business Conduct

We operate with awareness of the impact of our decisions on people, society, and the environment. Stakeholder expectations are considered in decision-making, and we have a policy in line with internationally recognised principles such as ISO 26000.

Accountability

We are committed to complying with applicable laws, regulations, and agreed requirements related to safety, environment, and sustainability. We take responsibility for our actions and ensure that appropriate measures are in place to manage risks and meet our obligations.

WE CARE. WE INNOVATE.

As previously stated in the strategy chapter, sustainability is not a separate agenda, but a long term commitment that guides our decisions, investments, and relationships across the value chain. To translate this commitment into daily practice, the four ESG focus areas – Environmental Performance, Sustainable Supply Chains, Water Stewardship and Empowerment – are embedded within Holland Malt’s guiding strategic pillars, namely ‘We care’ and ‘We innovate’. This reflects our focus on addressing our responsibilities towards people and the environment while continuously improving our processes and operations: “We have been able to put together a great team. Now that things are up and running, you can see that we made the right decision.”

ENVIRONMENTAL PERFORMANCE

Introduction

Reducing greenhouse gas emissions is a key focus area within Holland Malt’s environmental approach. We aim to lower the carbon intensity of our operations while maintaining consistent product quality and process reliability. Our efforts focus on improving energy efficiency, transitioning away from fossil fuels, and identifying solutions that support long-term emission reductions. Given the technical nature of malting processes and the integration with brewing activities in Lieshout, this requires careful alignment of systems, infrastructure, and operational planning.

In addition to our own operations, we recognise that a significant share of emissions occurs within our supply chain. Understanding and addressing these emissions is therefore an important element of our broader environmental performance.

Targets

We have defined several targets to guide our transition towards lower emissions.

- Reduce CO₂ emissions with 80% by 2030 in comparison to 2019
- Achieve net-zero Scope 1 and 2 emissions by 2040
- Achieve a 33% reduction in agricultural Scope 3 emissions by 2030

These targets provide a clear framework for prioritising investments and monitoring progress over time.

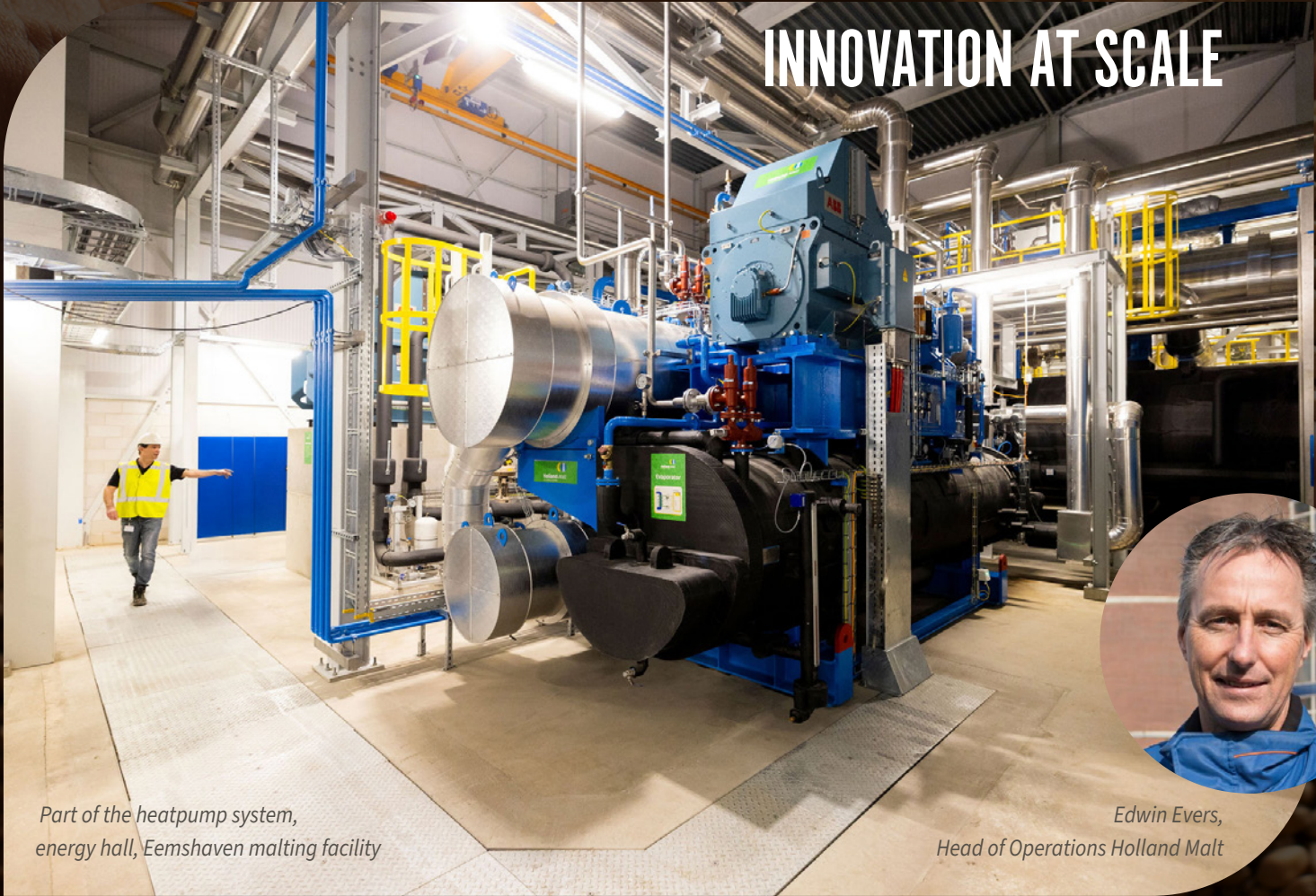
Actions and progress

In 2025, Holland Malt continued to advance the reduction of emissions within its production processes, with a strong focus on further optimising energy systems and exploring alternatives to fossil-based energy.

FOCUS STORY **Zero emission malting in Eemshaven**
The opening of our zero-emission malting facility in Eemshaven in 2024 marked the completion of full electrification. In the course of 2025, fully emission-free operation was established. Steps were taken through further process optimisation and the installation of an electric boiler. Besides serving as a backup system, the boiler also enables smart use of renewable electricity by storing heat at moments when sustainable energy is widely available and energy prices are low. This stored heat can later be used during peak demand, contributing both to lower emissions and to balancing the Dutch electricity grid.

Pioneering through the integration of new technologies, such as largescale heat pumps in Eemshaven, keeps providing us with valuable operational insights, a continuous learning process that it still ongoing. Operating these systems efficiently requires production processes to be aligned more precisely and within tighter timeframes. We therefore continued refining operations and process controls throughout the year to further improve efficiency and reliability.

Looking back on the whole project in Eemshaven, which is now functioning as a zero-emission malting, Edwin Evers, Head of Operations at Holland Malt, reflects:
“We have been able to put together a great team. Now that things are up and running, you can see that we made the right decision.”



Part of the heatpump system, energy hall, Eemshaven malting facility

Edwin Evers, Head of Operations Holland Malt

Decarbonising in Lieshout

At the Lieshout site, progress focused on improving energy efficiency and better utilisation of heat flows. A large heat buffer system was installed that captures residual heat and redistributes it within a separate circuit. This increases the use of lowtemperature heat streams and reduces overall energy demand within the process. Looking ahead, Holland Malt continues exploring opportunities to further reduce natural gas use at the site. Due to the integrated nature of the malting and brewing activities in Lieshout, developing suitable solutions remains a complex and longerterm process. Additional future opportunities, such as increasing the use of biogas from water treatment processes, are currently being explored.

Decarbonising the value chain

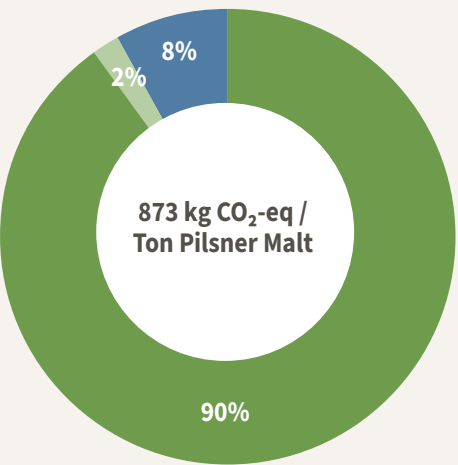
Alongside operational emissions, Holland Malt is taking steps to better understand and address emissions within the wider value chain. While significant progress has been made within our own operations, the largest share of emissions occurs outside our maltings. Understanding and addressing these value chain emissions is therefore essential to achieving our long-term climate ambitions. For this reason we started in 2025 a company wide carbon footprint calculation for barley, creating a clearer basis for identifying reduction opportunities together with supply chain partners.

Carbon Footprint of Pilsner Malt

In 2025, we have conducted a product carbon footprint analysis (PCF) of Pilsner Malt. Because of its dominant share in our production portfolio and its importance for our customers in the brewing industry, Pilsner Malt is the most representative product to assess. This PCF assesses emissions across the lifecycle of Pilsner Malt, including barley cultivation, transport, and malting. The results help identify key impact areas and improvement opportunities.

Key insights from the assessment:

- The production of one tonne of our Pilsner Malt generates an average environmental impact of 873 kg CO₂-equivalent emissions.
- The agricultural phase is the primary contributor with 90% of emission, mainly driven by fertilizer use, diesel consumption for agricultural machinery, and emissions from peat soils.
- Transport is responsible for only 2% of the emissions and malting for 8%.
- Emissions associated with the malting process vary by production location, as our Eemshaven malting facility operates emission-free.



For this reason, we have started projects with different suppliers on regenerative farming practices with the long-term goal to lower the carbon footprint of barley. In the coming years, we aim to further improve the quality of the data used by integrating more supplier-specific insights.

This will strengthen our ability to make informed choices together with suppliers and support collaboration on reducing environmental impact throughout the supply chain (read more about that in the next chapter on sustainable supply chains).

¹Disclaimer
The carbon footprint calculation for Pilsner malt provides valuable insight into the main emission hotspots across our value chain and helps identify where improvement efforts can have the greatest impact. At the same time, the results should not be used for direct comparison with other products or producers, as methodologies, system boundaries, and underlying assumptions may differ. In addition, the data does not represent all our barley supplied, as a sample of our suppliers is included in the analyses. Besides, part of the PCF is currently based on generalised barley data rather than fully supplier-specific information. We are working to improve the data quality. Furthermore, this PCF may not be used by other companies as input for their own carbon footprint calculations, greenhouse gas inventories, or environmental reporting.

At the same time, efforts continued to reduce the environmental impact of packaging materials, including reducing the amount of packaging used per bag and exploring more sustainable packaging solutions.

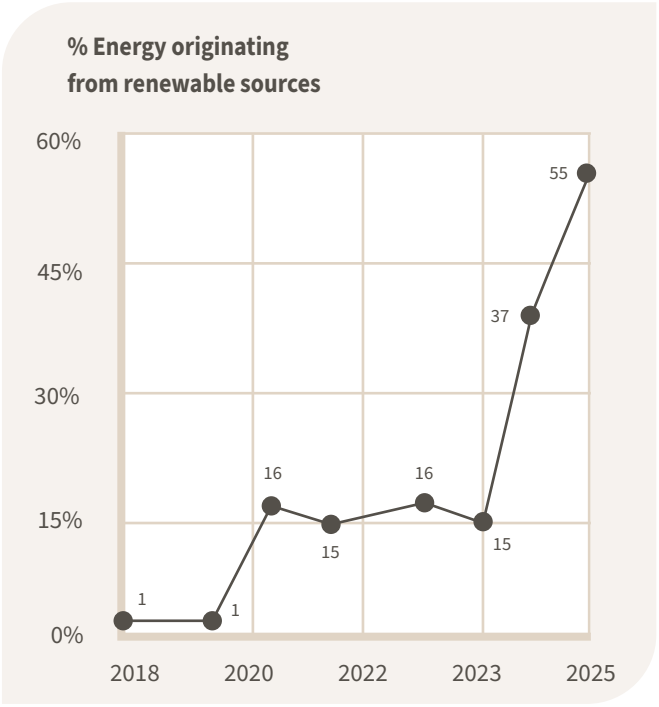
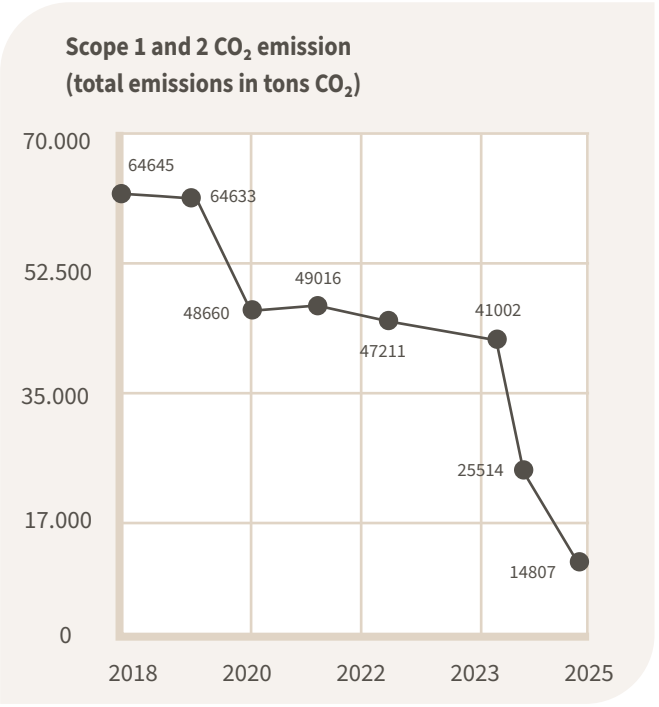
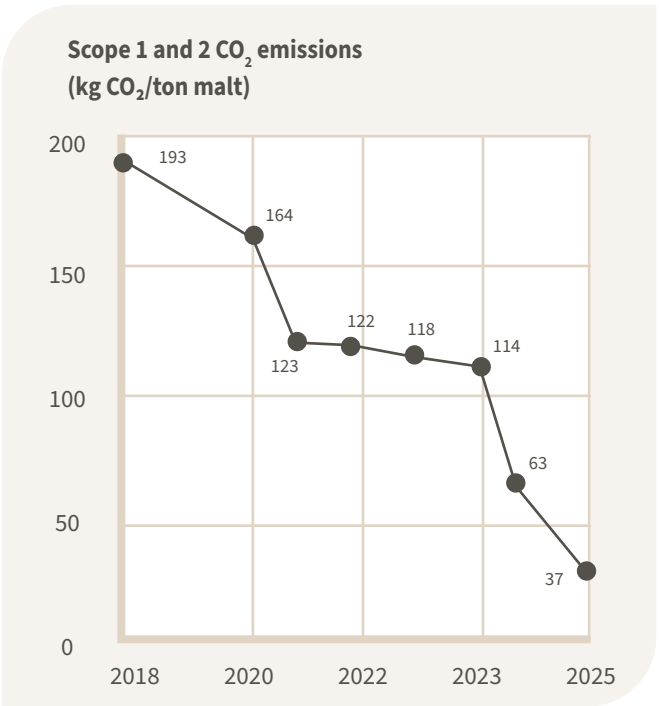
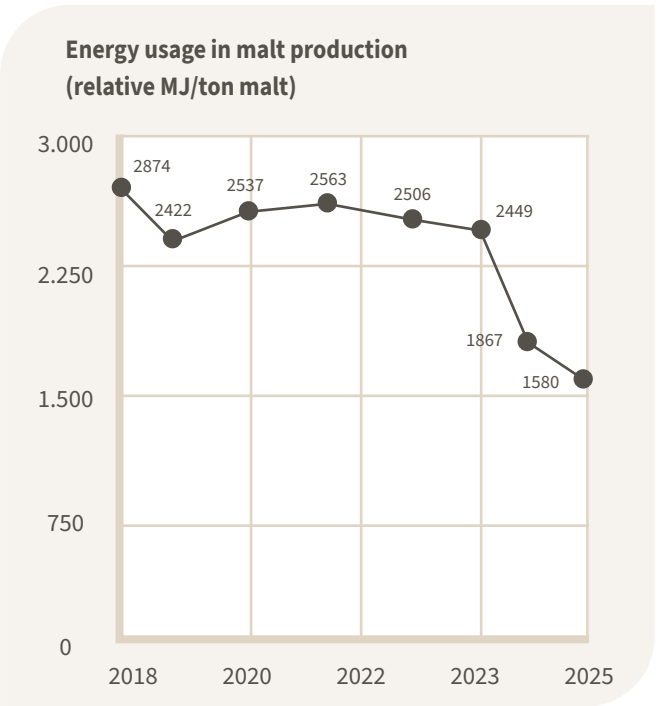
Logistics has also been identified as an important future focus area, with attention on improving the efficiency of transporting both raw materials and finished products. Together with several logistics service providers, Holland Malt optimised transport flows, reducing the number of empty rides and improving overall efficiency. In parallel, we started applying biofuels instead of conventional diesel in both road and inland waterway transport.

On transport routes where biofuels are applied, this results in a carbon footprint reduction of about 90%.

Data

We monitor our environmental performance using the following indicators:

- Energy usage in malt production: 1,580 MJ / ton malt
- Percentage of energy originating from renewable sources: 55.6%
- Total CO₂ emissions (Scope 1 & 2): 14,820,515 kg
- Specific CO₂ emissions (Scope 1 & 2): 37 kg CO₂/ ton malt



SUSTAINABLE SUPPLY CHAINS

Introduction

The quality and impact of our malt are closely linked to the way raw materials are sourced and produced. As barley is a natural agricultural product, its long-term availability and quality depend on resilient farming systems and strong collaboration across the value chain. For Holland Malt, sustainable supply chains therefore mean working closely with farmers, suppliers, brewers, and logistics partners to continuously reduce impact from field to malt to beer.

Through our “We make the source sustainable” programme, we take an integrated value chain approach focused on three key areas: regenerative barley production, zeroemission malting, and collaborative impact across logistics and the broader brewing value chain.

Regenerative barley

Regenerative barley plays a central role within this approach. We drive the transition towards regenerative agricultural practices in close collaboration with farmers, improving soil health, biodiversity, water use, and resilience at the source of beer.

Our approach focuses on three key areas: onfarm practices, low-carbon farming measures and farmer & supply chain management.

Transparency, measurable progress, and long-term partnerships are central to our approach. By combining practical innovation, verified data, and close collaboration across the supply chain, we support both our own sustainability ambitions and those of our brewing partners.

Targets

Holland Malt has defined clear targets to strengthen sustainability in its supply chains and support long-term improvements in agricultural practices:

We aim to source 100% sustainable barley by 2030. At Holland Malt, this means compliance with SAI (Sustainable Agriculture Initiative) Silver or Gold standards, ensuring strong performance on environmental impact, resource use, and traceability.

Alongside this, we continue advancing regenerative agricultural practices focused on improving soil health, biodiversity, water efficiency, and resilience in farming systems. Our goal is to apply regenerative agricultural techniques across 50% of our supply chains by 2030. These targets guide our sourcing strategy and provide direction for collaboration with supply chain partners.

Actions and progress

In 2025, we focused on targeted collaboration projects to improve sustainability in barley production and reduce emissions in our supply chains.

One was a project with Agrifirm, consisting of two dedicated workstreams. One stream focuses on reducing the carbon footprint of barley production, with a particular emphasis on the north part of The Netherlands. The second stream is aimed at cultivating sustainably grown barley for specific customer applications, including supply to Brewery the Koningshoeven.

In addition, a collaboration with Duvel and supplier Lantmännen was further developed, focusing on regenerative agricultural practices in Sweden in the context of Lantmännen’s cultivation programme Climate & Nature.

The programme combines practical climate, biodiversity and soil health measures, demonstrating how collaboration across the value chain can accelerate the transition towards more resilient farming systems.

The programme brings together concrete and measurable measures that make cultivation significantly more sustainable. In parallel, the project to calculate the product carbon footprint of our malt also supports our ambitions around sustainable supply chains by providing detailed insight into where interventions can be most effective in making our value chains more sustainable.

Data

Sustainable supply chain performance is monitored using the following indicators:

- Percentage of sustainably sourced raw materials as share of total production: 79.4%
- Distribution of SAI certification levels (Silver, Gold): 93% Silver, 7% Gold
- Number of supply chain partnerships on regenerative agriculture: 3

Key focus areas

On farm practices

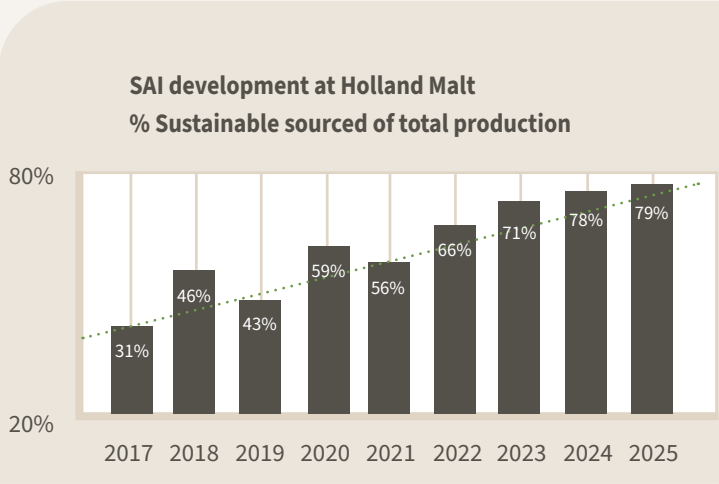
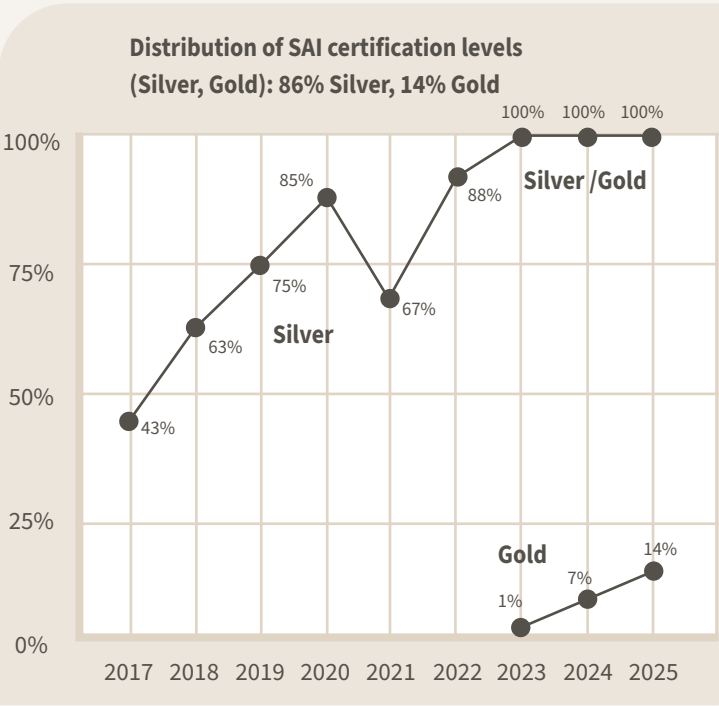
- Ground cover and permanent roots in the soil
- Minimal soil disturbance
- Crop rotation, biodiversity and crop protection
- Integration of livestock and organic fertilization
- Improve soil health

Low-carbon farming measures

- Use of low-carbon and site-specific fertilisers
- Application of nitrification inhibitors
- Transition to low-carbon fuels and electrification
- Optimised manure use and nutrient efficiency
- Sequestration through increased soil carbon

Farmer & supply chain management

- Implementation of regenerative practices at farm level
- Knowledge sharing, advisory, and training
- Collaboration with cooperatives
- Verification and certification of carbon reduction and sequestration



GROWING REGENERATIVE BARLEY FOR LA TRAPPE

Driving the transition towards regenerative agricultural practices starts at the source of beer: the fields where barley is grown. With this in mind, Holland Malt and Brewery De Koningshoeven have been working together for more than a decade to strengthen sustainability in their regional barley supply chain.

The initiative began as a regional cultivation project in West Brabant, The Netherlands, focused on sourcing barley close to home. Shorter supply chains and reduced transport distances formed the starting point, creating a direct link between farmers, malt production and brewing. Over time, the programme gradually expanded, with steps such as the introduction of the Duurzaam Akkerbouw Bedrijf (DAB) module in 2021 and an increasing focus on reducing the carbon footprint across the value chain, from cultivation to malt production.

Simultaneously, Holland Malt started to reduce emissions in its own operations by construction of the world's first emission-free maltings. Starting in 2024, this means that malt supplied to De Koningshoeven was, based on mass balance, calculated with a lower CO₂-emissions. Although this supports overall footprint reductions, the largest impact remains at farm level.

Reducing emissions in cultivation is a gradual process. Since 2023, participating farmers have been collecting detailed cultivation data to assess the carbon footprint of barley production. Based on these insights, targeted measures are implemented step by step to improve soil health, biodiversity and resilience, while lowering emissions over time.

Today, a group of farmers in West Brabant participates in the regenerative agriculture programme, implementing and recording these practices. In recognition of their efforts, participating farmers are supported through financial incentives. In 2025, 1,430 tonnes of barley were produced under the programme, contributing to a lower CO₂ footprint for De Koningshoeven.



Holland Malt

La Trappe
TRAPPISTENBIER

Long-term partnership, lasting impact

This collaboration demonstrates how long-term partnerships can evolve into drivers of change. By combining regional sourcing with regenerative practices and emission-free malt production, Holland Malt and De Koningshoeven are taking practical steps towards a more sustainable barley chain - one that balances productivity, environmental impact and long-term resilience.



Holland Malt



Regenerating
Together
Programme
BY SAI PLATFORM

FOCUS
STORY

SCALING REGENERATIVE BARLEY PRODUCTION IN THE NETHERLANDS

Creating a more sustainable barley supply chain requires collaboration across the value chain. That is why Holland Malt partnered with Agrifirm and a group of Dutch farmers to explore how the environmental impact of barley cultivation can be reduced while maintaining the quality and reliability that brewers depend on.

Over the past two years, the collaboration has evolved from a carbon reduction project into a broader regenerative agriculture initiative. “What started as a conversation about CO₂ has gradually grown into a broader discussion about regenerative agriculture,” explains Jan Nammen Jukema, Concept Manager Arable at Agrifirm. “Today, we look not only at climate impact, but also at biodiversity, soil health and water quality.”

The project currently involves around 40 Dutch barley farmers and covers approximately 6,000 tonnes of malting barley. As part of the programme, participating farmers commit to reducing the carbon footprint of their barley by at least 30%, supported by a premium from Holland Malt to help offset the additional costs. “A bold move by Holland Malt,” says Jukema, “we appreciate that.”

Together, Agrifirm and participating farmers implement practical measures such as lower-carbon fertilisers, improved nutrient management, cover crops, flower strips, and crop residue incorporation. These measures help reduce emissions while improving soil health, biodiversity, and the long-term resilience of farming systems.

“For Holland Malt, regenerative agriculture means more than reducing carbon emissions. It is about building resilient farming systems that continue to produce high-quality malting barley while improving soil health, biodiversity and water stewardship. Through partnerships such as this, we aim to support farmers in making practical improvements that create long-term value throughout the supply chain.” says Dr. Martijn van Iersel, Head of Quality & Sustainability at Holland Malt.

“This project also aligns closely with our commitment to the SAI Platform's Regenerating Together framework. By working alongside farmers, customers and supply chain partners, we contribute to a broader transition towards regenerative agriculture that can be measured, scaled and continuously improved.”

Creating impact at scale

A key strength of the programme is its focus on scalability. “We at Agrifirm believe in helping a large group of farmers take small steps, rather than asking a small group to take very large ones. That is how you create impact at scale.”

For Jukema, the project also highlights the importance of collaboration beyond the farm. “If we want to make agriculture more sustainable, we have to do it together. Participating farmers, Agrifirm and Holland Malt have all taken a step forward. The next challenge is ensuring that the rest of the value chain joins the journey as well.”



Jan Nammen Jukema,
Concept Manager Chain Partners Agrifirm

REGENERATIVE BARLEY THROUGH CLIMATE & NATURE IN SWEDEN

In Sweden, Holland Malt further expanded its regenerative agriculture efforts through a collaboration with brewing partner Duvel Moortgat and long-standing barley supplier Lantmännen. Through Lantmännen's Climate & Nature programme, the partners are working together on practical and measurable actions that support the transition towards more sustainable barley cultivation.

Climate & Nature was launched by Swedish farmer cooperative Lantmännen to explore how agriculture can reduce its environmental impact while maintaining productivity, combining practical climate and biodiversity measures.

Building on a long-standing partnership with Lantmännen, Holland Malt joined the programme to further advance regenerative agriculture within its barley supply chain in collaboration with brewing partner Duvel Moortgat. Creating a direct link between farmers, malt production, and brewing, this initiative demonstrates how different actors in the value chain can work together towards shared sustainability ambitions. "We know that sustainable agriculture is the future," explains Peter Willaert, Sustainability Director at Duvel Moortgat. "It improves water retention, increases resilience to drought and extreme weather, and ultimately helps secure the quality and availability of crops for the long term."

For farmers, the programme is not only about environmental impact. It is also about increasing resilience and reducing dependence on volatile commodity markets and fossil-based inputs. "No farmer wants to be dependent," says Per Fridolf, Lantmännen's Purchasing Manager Grains and Programme Manager Climate & Nature Sweden. "Farmers are constantly looking for ways to make their operations more efficient and more resilient. Many of these practices help achieve both."

The first harvest under the Duvel Moortgat–Holland Malt collaboration delivered 750 tonnes of malting barley. Compared to conventionally grown barley, the project achieved a reduction of 116 tonnes CO₂e, corresponding to a footprint reduction of 44%*. Participating farmers also implemented biodiversity measures including more than 12 hectares of catch and cover crops, as well as skylark plots and flower zones to support insects and farmland birds.

What makes Climate & Nature particularly powerful is its scalability. Since its launch, the programme has continued to grow and now represents a significant share of Swedish grain production. For Fridolf, that is one of its greatest achievements. "If you repeat what you did yesterday, the outcome will not change. If we want a different future, we need to do something differently."

Looking ahead, all three partners see collaboration as the key to accelerating the transition. While farmers are willing to adopt regenerative practices, long-term success depends on commitment across the wider value chain, from maltsters and brewers to retailers, consumers and policy-makers. "The transition is possible today," conclude Fridolf and Willaert. "But only if farmers, customers and society move together in the same direction."

**This data was provided by Lantmännen in a project impact report on 2025.*



Holland Malt



DUVEL MOORTGAT
QUALITY BREWERS SINCE 1871

Lantmännen



*Per Fridolf,
Purchasing Manager
Grain Lantmännen*



*Peter Willaert,
Sustainability Director
Duvel*

GROWING BARLEY FOR THE FUTURE

Advancing regenerative agriculture through collaboration

WATER STEWARDSHIP

Introduction

Water is an essential resource which is used in several steps of the malting process such as cleaning and steeping barley as well as germination control. For Holland Malt, responsible water use means balancing efficiency with the natural variability of agricultural raw materials.

Because malting relies on a natural product, water demand can vary depending on crop characteristics and processing requirements. This requires flexibility in how water is used, ensuring that process conditions remain consistent and aligned with quality standards.

Our approach focuses on improving water efficiency where possible, supported by process optimisation and continuous evaluation of water use within our operations.

Targets

As variations in raw material quality and process conditions ask for a flexible approach to water use to ensure consistency in output quality, a fixed reduction target is not appropriate for us. Instead, our focus is on improving efficiency where possible, supported by process optimisation and technological innovation.

Actions and progress

This year, we continued to explore opportunities to further optimise water use within our operations.

At the Eemshaven site, we are currently assessing opportunities for technical process improvements that could reduce the volume of water required in production, optimisations that can hopefully be put into practice in 2026.

Data

Water performance is monitored using the following key indicator:

● Water use (total):	918,529 m ³
● Water use (m ³ per ton of malt):	2.32

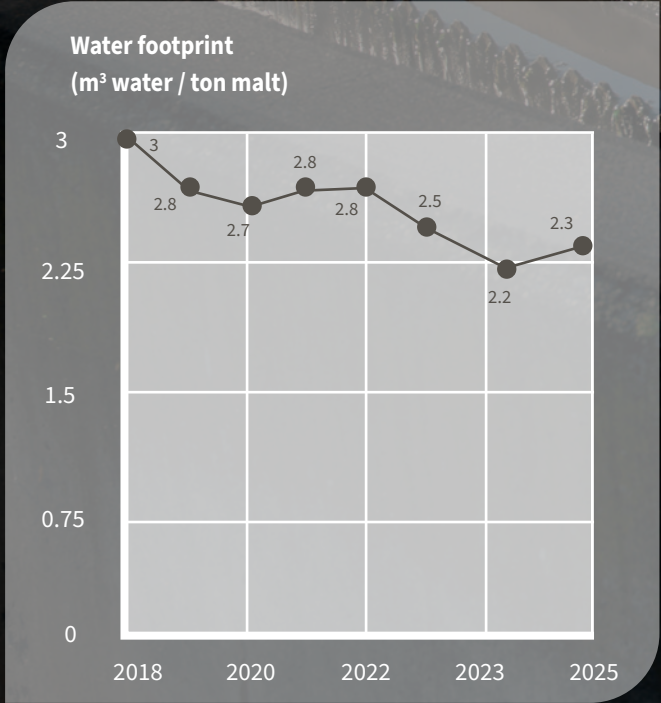
RESPONSIBLE WATER USE MEANS BALANCING EFFICIENCY WITH THE NATURAL VARIABILITY OF AGRICULTURAL RAW MATERIALS



Water treatment facility Lieshout



Partners of the Project 'Boer Bier Water'



Turning water into value

At Holland Malt, innovation is not limited to the malting process itself. It also plays a key role in how we use and manage resources such as water.

Water is essential throughout the malting process, and across all our sites it is treated not just as a utility, but as an opportunity. For instance, at our site in Lieshout, this approach comes to life in a highly advanced water treatment facility, where we go beyond purification to recover energy, reuse valuable resources and continuously improve the sustainability of our operations.

This approach is rooted in a long history. As early as the 1980s, Holland Malt invested in one of the first anaerobic water treatment systems within the industry. At the time, this was a groundbreaking step. Instead of simply cleaning wastewater, the system converts organic components into biogas, making it possible to recover energy from the process itself.

“For us, water treatment has never been just about cleaning water,” explains Edwin Evers, Head of Operations at Holland Malt. “It is about recovering energy, reusing resources and continuously improving the way we operate.”

Today, this principle remains at the core of our operations. Micro-organisms break down organic substances in the water, producing biogas that can be reused as a renewable energy source within our malting process. What would otherwise be considered waste is transformed into value.

Innovation also extends beyond our own operations. Through the 'Farmer, Beer, Water' initiative, we collaborate with local farmers to reuse treated process water for irrigation purposes. This circular approach helps reduce water waste and contributes to more efficient use of resources in the surrounding area.

“Especially in a world where water availability is becoming more critical, collaboration across the chain is essential,” says Edwin. “By working together, we can turn challenges into opportunities.”

As water availability becomes an increasingly important topic worldwide, we believe that these types of solutions and partnerships are essential. By combining technology, expertise and collaboration, we continue to innovate in how we manage one of our most critical resources.

“WATER IS MORE
THAN A RESOURCE.”

Edwin Evers,
Head of Operations Holland Malt

EMPOWERMENT

Introduction

At Holland Malt, people are at the core of our operations. We focus on creating a working environment where employees can perform their work safely, develop their skills, and contribute to the quality of our products and processes. Building awareness, encouraging ownership, and strengthening day-to-day commitment are essential elements in how we approach empowerment across the organisation.

Investing in our people enables us to maintain high operational standards and respond effectively to the evolving demands of our industry.



Health & safety

Introduction

A safe and healthy working environment is fundamental to our operations. We aim to ensure that all employees and contractors can carry out their work under safe conditions, supported by clear procedures, awareness, and shared responsibility.

Attention to potential risks and continuous improvement of safety practices form an integral part of daily operations. Encouraging employees to actively contribute to a safe workplace is a key element of our approach.

Targets

We strive for a workplace without accidents, where safety is consistently embedded in every task, decision, and interaction. Our goal is to prevent incidents by strengthening awareness, accountability, and safe working practices.

Actions and progress

This year too, maintaining and strengthening a safety culture remained a continuous priority. Safety is firmly embedded in daily routines and consistently addressed across operations. At both sites, safety is a standard agenda item in daily morning meetings where teams discuss any current risks or points of attention. In Lieshout, this is complemented by weekly technical meetings to further address safety-related topics.

Employees are actively encouraged to identify and report unsafe situations, supported by a structured incident reporting approach. In addition, regular safety walks, conducted by rotating Safety Champions, bring fresh perspectives to identify risks and discuss them directly with operators, fostering an open and proactive safety culture.

Alongside these cultural and organisational measures, specific operational risks remain a key focus area. These include, among others, working in confined spaces, handling chemicals, physical risks, and air quality. Ensuring that all employees are properly trained and certified for their respective activities (e.g., forklift operation) is a fundamental requirement to mitigate these risks. In Eemshaven, additional investments have been made in protective equipment this year, such as masks to safeguard against hazardous substances like chlorine, further strengthening workplace safety.

Given the nature of the malting process, dust management is a critical safety topic. As malt is a dry product that can generate dust, there is an inherent risk of dust explosions, for example due to leakages in transport systems. To mitigate these risks, strict cleaning protocols are in place, and all equipment must comply with ATEX standards. In 2025, our production staff received specialised ATEX training – which we give on a periodic basis – ensuring continuous awareness and capability.

Emergency preparedness also remains a key area of focus. At the Lieshout site, all operators have been trained as emergency response officers, aligning this location with the Eemshaven site and ensuring a consistent level of preparedness. Regular BHV (emergency response) training sessions are organised at both sites.

Through these combined efforts, embedding safety in daily routines, strengthening capabilities, and investing in equipment and training, Holland Malt continues to build a robust and forward-looking safety culture across its operations which will remain a key focus area for the coming years.

Data

Health and safety performance is monitored per site, including:

● Dangerous situations	2
● Recordable work-related accidents without leave	4
● Recordable work-related accidents with leave	2
● Fatalities	0



Learning & development

Introduction

Continuous learning is essential in a technical and process-driven environment such as malting. By strengthening understanding across roles and processes, we support collaboration, improve decision-making, and enhance overall performance.

Targets

On the topic of learning and development, we have formulated two qualitative goals. One ambition is to maintain a workforce of skilled passionate workers at all levels of the organisation. This means that we aim to ensure that all employees have the knowledge and capabilities required to perform their roles effectively to meet the demands of a technical and evolving industry. Besides that, the other key focus is increasing awareness of quality and safety throughout the organisation and safeguarding that these principles are consistently reflected in daily operations.

Actions and progress

In 2025, Holland Malt further strengthened its focus on learning and development, with an emphasis on increasing knowledge, awareness, and cross-functional understanding within the organisation.

Generally, to support continuous development, we conduct mid-year reviews and goal-setting processes with all employees, with a clear focus on individual growth and development. These structured check-ins ensure that learning and development remain an integral part of employees’ day-to-day work and long-term career paths.

Furthermore, several concrete steps were taken to further professionalise the workforce this year. An in-house training programme was developed to align employee competencies with recognised vocational standards in the food industry. Throughout the year, the programme progressed, with the first group of employees completing training modules and further rollout planned across the organisation.

In addition, concrete plans were made to let several employees participate in specialised malting training in Nancy in 2026, including a week-long programme at a research centre for malting technology, providing in-depth expertise and exposure to industry developments, including visits to peers in the sector.

Alongside these programmes, employees were actively encouraged to pursue individual development opportunities through our inhouse Academy, which offers a broad range of courses from technical or language skills to personal development or emerging topics such as AI. This enables employees to tailor their development to both personal interests and organisational needs.

Another key objective of our learning and development agenda is to deepen employees’ insights into the complexity of operations by encouraging them to engage more closely with the work of colleagues. This included setting up a plan to create structured opportunities for employees to learn from each other’s roles, fostering a broader understanding of processes and strengthening collaboration across teams.

Data

● Total number of trainings given:	181
● Percentage of employees that followed a course/training:	86%

FOCUS STORY

Driving innovation in malting through AI

As the malting industry evolves, so do the technologies that support quality, efficiency and consistency. At Holland Malt, innovation has always played a central role in strengthening processes and ensuring high standards across operations. This mindset has led to a long-standing collaboration with ZoomAgri, a technology company specializing in AI-driven grain analysis.

Holland Malt was among the early adopters of this technology within the European malting industry. What began as an initial implementation at the Lieshout site has since expanded to Eems-haven, reflecting both confidence in the technology and a broader ambition to integrate data-driven solutions into daily operations. By embracing artificial intelligence at an early stage, Holland Malt positions itself at the forefront of innovation in malting.

According to Jaap Rommelaar, Co-Founder of ZoomAgri, this forward-thinking approach is not something to be taken for granted:

“From the beginning, Holland Malt stood out as a partner that was truly open to innovation. Their willingness to integrate AI into operational processes in a practical way has made them one of the early adopters worldwide, and an example within the industry.”

From intuition to data-driven insights

At the core of the collaboration lies the use of AI-powered image analysis to support grain quality assessment. The technology enables fast and objective analysis of barley, including varietal recognition, grading and sieving. Where traditional methods can rely more on manual work and experience, AI adds a layer of consistency and speed.

In practice, this means that operators and quality specialists have immediate access to reliable, data-driven insights. It allows them to assess raw material quality more quickly and accurately, supporting better decisions throughout the process - from intake to production.



Dr. Martijn van Iersel,
Head of Quality & Sustainability



Jaap Rommelaar,
Co-Founder of ZoomAgri



Rather than replacing expertise, the technology strengthens it by making insights more transparent and easier to act upon.

Challenging existing methods

For Holland Malt, adopting AI is part of a broader mindset: continuously challenging the way things are done. Innovation is not seen as a one-off project, but as an ongoing process of improvement.

As Dr. Martijn van Iersel, Head of Quality & Sustainability at Holland Malt, explains: “At Holland Malt, we believe innovation is essential to stay ahead. We continuously challenge our existing methods and explore new technologies such as AI to further improve quality, consistency and efficiency across our processes. This balance between experience and innovation is key. Decades of malting expertise remain the foundation, but new tools like AI help refine processes even further. It is about combining craftsmanship with technology to keep raising the bar.”

Building towards a smarter, more sustainable industry

The value of AI-driven grain analysis goes beyond efficiency alone. More accurate raw material assessment helps reduce variability and supports more consistent production outcomes. In the long run, this contributes to better resource use and less waste – important elements within a more sustainable way of working. At the same time, the collaboration with ZoomAgri shows the importance of strong partnerships in driving innovation. Through continuous exchange and feedback, the technology is adapted to real operational needs, ensuring it delivers value where it matters most.

Looking ahead, AI is expected to play an increasing role in the malting industry. As processes become more data-driven, technologies like this will support more transparent, efficient and future-ready operations.

For Holland Malt, this is just the beginning. By staying open to innovation and continuing to invest in new solutions, the company is helping shape a malting industry where tradition and technology go hand in hand.

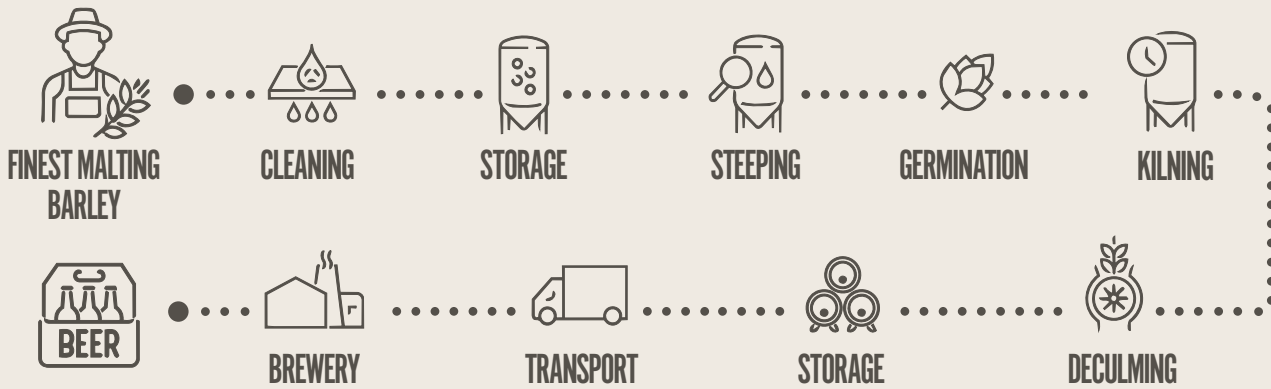
WE CREATE. WE GUARANTEE.

At Holland Malt, craftsmanship lies at the heart of everything we do. From selecting the finest malting barley to carefully managing every step of the process, we create high-quality malts that form the foundation of beers worldwide.

How do we craft our malts?

Every batch starts with the finest malting barley, which undergoes a careful process of cleaning, steeping, germination, kilning, and storage — all steps designed to unlock the full potential of the grain. Our skilled team combines traditional craftsmanship with modern technology to ensure consistent quality and unique flavour profiles.

Our malts are at the heart of many distinct beer styles worldwide, helping brewers create unique flavours and colours. The foundation of any recipe is the grain bill — the carefully selected blend of malts that shapes the character of the beer.



Product responsibility

Introduction

Holland Malt is committed to delivering consistent, high-quality malt that meets the expectations of customers and the wider food and feed chain.

Quality is at the foundation of our business – rooted in decades of craftsmanship and continuous improvement. Product responsibility is embedded throughout our operations, from sourcing raw materials to processing and delivery. This includes full traceability of barley, strict control over production processes, and adherence to recognised standards for food safety and quality.

We work closely with carefully selected barley-growing regions across Europe, including the UK, France, the Netherlands, and Scandinavia.

By sourcing from multiple origins and combining different barley varieties, we can balance seasonal variability and ensure consistent quality. With over 300 individual silos and precise blending techniques, we tailor our malt to exact customer specifications and maintain reliable, batch-to-batch performance.

Our approach combines technical expertise with structured quality management systems. We operate under internationally recognised certifications, including FSSC 22000 and GMP+. In addition, specific product streams, such as organic malt, are managed according to certified standards with strict segregation requirements. Together, these systems ensure product integrity, food safety, and consistent quality across all our operations.

Targets

Holland Malt aims to maintain and continuously improve its performance in product quality, safety, and traceability. Our continued commitments are:

- Maintain full compliance with applicable food and feed safety standards
- Ensure consistent product quality and batch-to-batch reliability
- Maintain certification under recognised quality and safety standards (e.g., FSSC 22000, GMP+, organic certification where applicable)

Actions and progress

In 2025, Holland Malt continued to safeguard product quality and safety through a combination of technical expertise, close supplier engagement, and robust quality control systems.

Traceability remains a key strength of our approach. Each batch of barley is monitored throughout the entire value chain, from variety selection and cultivation through harvest and delivery at our maltings. Regular visits to farms across our sourcing regions support close alignment with farmers and provide insight into crop development and quality.

Quality control is embedded at every stage of the production process. Our experienced specialists and maltsters conduct extensive testing on both raw materials and finished products, covering key parameters such as moisture content, protein levels, and germination capacity. These activities are supported by our in-house laboratory in Lieshout, which provides advanced analytical capabilities for quality assurance, product optimisation, and recipe development.

In addition, in-house brewing expertise plays an important role in validating product performance. Through micro-malting and pilot-scale brewing trials, new batches are tested in practice before full-scale production, ensuring that our malt consistently meets customer expectations.

Holland Malt’s diversified sourcing strategy across multiple European regions provides flexibility in responding to seasonal variability, while controlled blending across different barley varieties supports consistent quality outcomes. This combination of strong supplier relationships, technical expertise, and structured processes ensures reliability, transparency, and performance across our product portfolio.



Malthouse Lieshout, NL

- ✓ FSSC-22000
- ✓ Kosher Pilsner, Wheat and Specialty Malts
- ✓ EU BIO certified (SKAL)
- ✓ Authorized Economic Operator (AEO)
- ✓ GMP+FSA



Malthouse Eemshaven, NL

- ✓ FSSC-22000
- ✓ Kosher Pilsner Malt
- ✓ Authorized Economic Operator (AEO)
- ✓ GMP+FSA



We create malt for lasting flavour

Our focus on craftsmanship and quality is not only about how we produce malt, but also about how we continue to innovate and meet the evolving needs of brewers. One example of this is our Zero LOX malt, developed to support improved flavour stability in beer.

At Holland Malt, creating value goes beyond producing malt – it is about enabling better beer performance. With Zero LOX malt, we combine craftsmanship and innovation to support brewers in delivering consistent quality and flavour stability.

Zero LOX malt is produced from specially selected barley varieties that naturally lack one of the lipoxygenase (LOX) enzymes. As a result, the formation of t2nonenal – a key contributor to cardboard-like off-flavours – does not occur during the brewing process. This leads to a more stable flavour profile over time and helps extend the shelf life of beer.

As a result, Zero LOX malt is particularly suitable for a wide range of beer styles, including pilsners, Helles, pale lagers and IPAs, where freshness and flavour stability are essential.

From a sensory perspective, the malt delivers a clean, malty character with subtle sweetness and light honey notes, providing a solid and reliable base for brewing.

For our brewing partners, this translates into consistent performance: by carefully selecting raw materials and continuously improving our malting process, we create solutions that help maintain quality – today and throughout the lifecycle of the beer.

LOOKING AHEAD

Strategic priorities for 2026

As we look ahead, our focus remains on creating long-term value for our partners by further integrating sustainability, innovation and operational excellence throughout our business.

A key priority for 2026 is accelerating the transition towards more sustainable barley production. As the cultivation of barley accounts for the largest share of emissions within our value chain, regenerative agriculture remains one of the most impactful ways to reduce the environmental footprint of our malt. Building on the progress made in 2025, we will continue scaling regenerative barley programmes across our sourcing regions and strengthening collaboration with farmers, customers and supply chain partners.

In parallel, we will further align our approach with the principles of the SAI Platform Regenerating Together framework, helping to establish a common language, measurable outcomes and a scalable pathway for regenerative agriculture across our supply chains.

Innovation will remain another important focus area. Through our Intelligent Maltings programme, we are challenging and redesigning our digital infrastructure, data architecture and operational systems. By leveraging advanced technologies, automation and data-driven decision-making, we aim to create a more efficient, agile and future-ready organisation.

We also continue to explore opportunities to further reduce emissions within our logistics network. Together with logistics partners, we will assess additional measures to improve transport efficiency and increase the use of lower-carbon transport solutions across both inbound and outbound supply chains.

Ultimately, our ambition remains unchanged: to stay 'ahead of the grain' by combining craftsmanship, innovation and sustainability in everything we do - creating value for our customers, our partners and future generations.



"SUSTAINABLE FARMING IS LONG-TERM THINKING. WHAT WE GROW TODAY SHOULD BENEFIT BOTH THE LAND AND ITS PEOPLE – FOR GENERATIONS."

— Dr. Martijn van Iersel, Head of Quality & Sustainability Holland Malt

APPENDIX

General characteristics

This report has been prepared on an individual basis (i.e., not consolidated) for Holland Malt B.V.. The head office is located in Lieshout. In addition, Holland Malt B.V. operates two malting plants, located in Lieshout and Eemshaven.

Location	Adress	Postcode	City	Geolocation
Headquarters Holland Malt B.V. & Plant Lieshout	De Stater 1	5737 RV	Lieshout	51.5
				5.5
Plant Eemshaven	Westlob 4	9979 XJ	Eemshaven	53.4
				6.8

Holland Malt’s operations are primarily based in the Netherlands and fall under NACE code C11.06: Manufacture of malt.

CO₂ reduction targets and carbon accounting

Holland Malt sets ambitious targets on CO₂ reduction. Carbon accounting follows ISO 14064-aligned methodologies, with external auditing of the results over 2025 and 3rd party verification by LRQA.

Environmental and social guidelines (ISO principles)

Our environmental and social practices are informed by the principles and guidance of ISO 14001 (environmental management) and ISO 26000 (social responsibility), supporting a structured approach to sustainability and continuous improvement.

Complete data points table

Data point	Value
Environmental performance	
Total energy use (MJ)	626,880,974
Relative MJ/ ton malt	1,580
Percentage of energy originating from renewable sources	55.6
Total CO ₂ emissions (Scope 1 & 2; kg)	14,820,515
Kg CO ₂ / ton malt (Scope 1 & 2)	37
Product carbon footprint – Pilsner Malt	873 kg CO ₂ -eq./ ton malt
Sustainable supply chains	
Percentage of sustainably sourced as share of total production	79.4
Number of supply chain partnerships on regenerative agriculture	3
Water stewardship	
Total water use (m³)	918,529
Water use (per ton of malt; m³)	2.32
General	
Number of employees (FTEs)	75.9
Number of employees, per contract type	75.6% permanent, 24.4% temporary
Employee turnover rate (excluding interns and interim employees)	4.9
Female-to-male ratio at senior and middle management	14%
Health & safety	
Dangerous situations	2
Recordable work-related accidents with leave	2
Recordable work-related accidents without leave	4
Fatalities	0
Learning & development	
Total number trainings given	181
Percentage of employees that followed a course / training	86

AHEAD OF THE GRAIN



Holland Malt
ahead of the grain

De Stater 1, 5737 RV, Lieshout, The Netherlands

P.O. Box 50, 5737 ZH, Lieshout, The Netherlands

info@hollandmalt.com, hollandmalt.com



2024 Gold Award
Maltster of the Year

Holland Malt
ahead of the grain