

ANNUAL REPORT

INCLUDING SUSTAINABILITY REPORT

2025

The logo for Soudal, featuring a solid red rectangular bar at the top, followed by the word "SOUDAL" in a bold, black, sans-serif font, all contained within a white rectangular border.

SOUDAL



SOUDAL

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Vic Swerts
Founder-Chairman Soudal

WORD FROM THE CHAIRMAN

Soudal celebrates its sixtieth anniversary this year. And what sixty years they have been! Sixty years of 'Dreaming, Thinking, Daring, Doing and Persevering' and of 'Per Laborem ad Salutem'. Sixty years of getting up early and rolling up our sleeves together. Sixty years of evolving into a 'Platinum Label Best Managed Company' and 'Top Employer'. And above all: sixty years of constant growth.

That growth was once again present in 2025. That may seem self-evident for a company that has grown every year for six decades, but in a year full of turbulence, it certainly was not. The first months of 2025 went according to plan, but at the end of quarter 1 Donald Trump introduced global import tariffs to strengthen the US economy by encouraging local production.

This sent enormous shockwaves through the global economic system and created months of uncertainty, which was not ideal for giving a boost to economies that were struggling in many countries. As for the impact on Soudal: we have our own site in the US, and only the import of PU foam was affected. For us, the main effect was the impact of the decline of the dollar and other exchange rates. The fact that we produce almost all over the world – we now have 34 production

sites, across 5 continents means that we are agile and that issues such as import tariffs affect us to a relatively limited extent.

Our growth was reflected in an increase in our workforce to 4,816 employees and revenue growth of 3%, or 43 million euros, to an all-time high revenue of 1.513 billion euros. Without the exchange rate declines mentioned above, revenue growth would have been 67 million. There was 5% growth in units across all product categories. We achieved EBITDA of 127 million euros, and invested no less than 89 million euros. As always, these investments serve to secure our future growth and, as every year, consisted of expansion and replacement investments as well as three acquisitions, in Japan, Saudi Arabia and Egypt. You can read more about this a few pages further on in this annual report.

"In the dozens of acquisitions we have made over the past decades, common sense has always been our compass alongside our growth ambition."

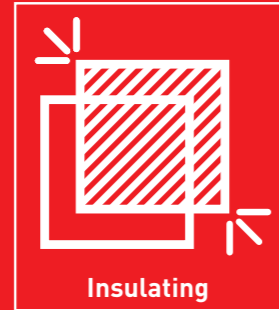
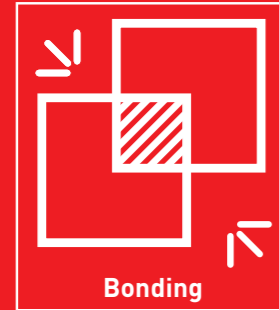
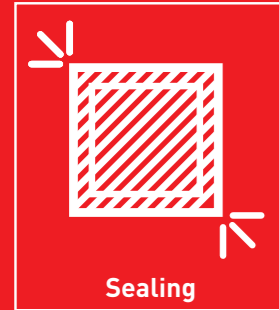
Vic Swerts

In the dozens of acquisitions we have made over the past decades, common sense has always been our compass alongside our growth ambition. We have never made acquisitions that could have endangered Soudal's continued existence. Take our investments in China, for example. We have been active there since 1985, but despite sustained efforts, major success never came. But mindful of the most important D of our 5 Ds – Dromen, Denken, Durven, Doen en Doorzetten (Dreaming, Thinking, Daring, Doing and Persevering) – we always kept going. And that is how you force success. In 2025, we opened our new factory in Taixing. I am convinced that this has finally brought our business in China up to full cruising speed!

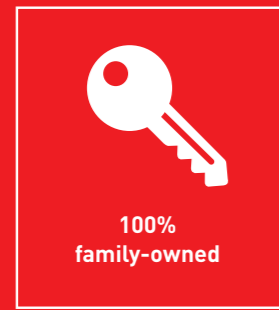
From now on, we are therefore also growing in China, just as we have done over the past sixty years in so many other countries around the world. And just as that will also be the ambition for the next sixty years of Soudal.

KEY FIGURES IN 2025

Our business



Family business



Our development



344 mio
cartridges



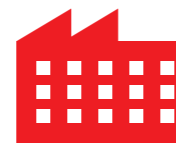
160 mio
cans



21,000
SKU's



4,816
workforce



34
production sites

INVESTMENTS IN THE FUTURE OF SOUDAL

Our corporate baseline BUILD THE FUTURE is perhaps most clearly reflected in our constant ambition to grow, and in the investments that support that growth ambition year after year. From the very beginning – sixty years ago this year – Founder-Chairman Vic Swerts reinvested profits in the further development of the company. All investments are made with the long-term perspective in mind; continuity for the next generations is more important than short-term profit.

The annual expansion and replacement investments of the Soudal Group amount to around 100 million year after year. At Plant 5 in Turnhout, the investments in 2025 continued to take shape with new mixing and filling lines and state-of-the-art storage and powder handling. This factory of the future is a demonstration of courage, future vision and entrepreneurship and will enable us to realise our future plans.

But the most important investment in 2025 was the completion of the new factory in Taixing, China, an impressive complex covering 8 hectares, with even more impressive machinery. The factory uses the most advanced technology for the production of polyurethane foam, silicone sealants, hybrid sealants and adhesives for various applications. This total investment of 50 million euros was necessary, on the one hand, to accommodate further growth and, on the other hand, as a back-up to secure the supply of raw materials.

The opening of the production site in Taixing will significantly improve the efficiency of Soudal's supply chain in Asia-Pacific and worldwide, shorten lead times and provide regional customers with faster technical support.



The opening of our production site in Taixing, China.



In 2025, we continued to invest in Plant 5, the 'factory of the future' that will enable Soudal to realise its future plans.

In addition, there was also the new factory in Dobele, Latvia, the expansions in Bawal, India, and investments in Srpnica in Slovenia and Adana in Turkey. Finally, line 9 was commissioned at Plant 2 in Turnhout.

In addition to building and expanding where we are already present, Soudal's growth ambition is traditionally also supported by foreign acquisitions. In 2025, three companies were acquired: in Japan, Egypt and Saudi Arabia.

In Japan, Sharp Chemical was acquired, a producer and distributor of sealants and adhesives for professional construction, industry and DIY. The company employs 70 people, has a headquarters in Osaka, sales offices in Tokyo and Sapporo, and factories in Osaka and Shanghai. With the acquisition, Soudal filled one of the most important blind spots on the world map: the large Japanese market.

The Egyptian company Falcon Sealant fills silicone sealants and adhesives and distributes them across the construction industry in the wider region around the capital Cairo. Falcon Sealant employs 42 people, spread across a production unit, offices and two warehouses.

In Saudi Arabia, Soudal acquired a majority stake in Al Rooq Trading, a company headquartered in Jeddah with warehouses including a showroom in the capital Riyadh. The company had already been the local Saudi distributor of Soudal products for more than 25 years and employs 27 people.

Finally, in 2025 we again invested heavily in making our company greener, as part of our responsibility towards the world in which we operate. You can read more about this in the sustainability report later in this annual report.

[You can read more about this in the sustainability report later in this annual report.](#)



In Saudi Arabia, Soudal acquired a majority stake in Al Rooq Trading.



In Egypt, Soudal acquired Falcon Sealant.



In Japan, Soudal acquired Sharp Chemical.



In 2025, Soudal was named Best Managed Company (Platinum Label) for the seventh year in a row.

KEY EVENTS IN 2025

In addition to our acquisitions and investments, there were many other important events that added extra colour to 2025 for Soudal.

For the seventh year in a row, Deloitte named us a **Best Managed Company** (Platinum Label). The Best Managed Company certificate is a recognition that Deloitte awards annually to private companies that excel in strategy, culture, innovation and finance. It is part of an international Deloitte programme that helps companies achieve sustainable success and benchmark themselves against the best-managed companies in the world.

In addition, we were once again certified as a **Top Employer**. The Top Employers Institute evaluates people strategies and HR practices against an international benchmark. We are genuinely proud to have shown that we are committed to upholding our values - ambitious bravery, uncomplicated sincerity and shared loyalty, see page 23 - by investing in career development, leadership, the wellbeing of our employees and sustainable HR.



Soudal Founder-Chairman Vic Swerts presents the trophy to Soudal Open 2025 winner Kristoffer Reitan.



One of the things we consider important as a Top Employer is the physical, mental and social health of our now more than 4,800 employees. To support this, our in-house multisport club **SoudaSport** organises accessible sports activities throughout the year. For example, our SoudaRunners take part in various organised running events, with the annual participation in the Antwerp 10 Miles as the highlight.

And every two years, we bring hundreds of employees from all over the world to Belgium for the **Soudal Trophy**. In 2025, it once again took place at De Vossemeren in Lommel. Around 500 colleagues enjoyed a full weekend of a wide range of fun and competitive activities, good food and all kinds of entertainment.

In addition to taking part in sport ourselves, Soudal also sponsors a great deal of elite sport (see page 52). The riders of our **Soudal Quick-Step** cycling team were once again guests at our headquarters in Turnhout for two days in 2025 for their annual team days. Soudal is also the main sponsor of the country's most prestigious golf tournament, the **Soudal Open**. In 2025, the fourth edition already took place in Schilde, Antwerp. In addition to strong international visibility, the golf tournament offers the opportunity to engage with an entirely new segment of relations and host them at a top event.



In 2025, the biennial Soudal Trophy once again took place at De Vossemeren in Lommel.

In 2025, a number of colleagues once again ran the Antwerp 10 Miles together.

BUILT FOR GROWTH INSIDE THE LIFE AND MIND OF GLOBAL ENTREPRENEUR VIC SWERTS

Vic Swerts comes to his Soudal every day. Because Vic wants it that way. And because things still have to keep moving forward.

Vic enjoys looking at the sales figures coming in from all over the world early in the morning.

This book is about the success of his Soudal, a global player in sealants, silicones, adhesives and polyurethane foam for professionals and DIY users.

In this book, you will read sixty stories about dreaming, thinking, daring, doing and persevering.

Sixty stories co-told by the helpers around Vic Swerts.

Sixty stories for sixty years of exceptional entrepreneurship.



Soudal Founder-Chairman Vic Swerts signs 'his' book at a book launch at Voka Antwerp-Waasland, in the presence of 60 Flemish entrepreneurs.

These are the opening lines from the book 'Built for Growth - Inside the Life and Mind of Global Entrepreneur Vic Swerts', which was published by Uitgeverij Pelckmans at the end of 2025. The book tells the story of sixty years of Soudal in 60 chapters. To create this wonderful tribute to 60 years of Soudal and its Founder-Chairman Vic Swerts, archives were explored throughout 2025 and colleagues were interviewed about their work, about Soudal, about the specific company culture and, of course, about the man who embodies that culture, Vic Swerts.

The book was published in the run-up to Soudal's sixtieth anniversary year, 2026. 'Built for Growth' was published in both English and Dutch (Groeï Zonder Grenzen - Het Geheim van de Tijdloze Ondernemer Vic Swerts) and will be given to thousands of Soudal employees worldwide. In addition, it is, of course, also available through regular book distribution channels.

01

OUR COMPANY





OUR COMPANY

About Soudal

Soudal is the largest European independent producer of sealants, adhesives and PU foam for both professional and private users. With more than 4800 employees, revenue of 1,513 billion euros and 34 production sites on all continents, this 100% Belgian family business has grown into a global player and expert in chemical construction and industrial specialties. Strong investments in R&D (Research and Development), a long-standing vision of innovation and adaptations to local market needs laid the foundation for these excellent results. Soudal, founded by Vic Swerts, has been recognised as Company of the Year, Best Managed Company and Top Employer.

Mission

Soudal wants to become the world's largest independent producer and service-oriented supplier of silicones, adhesives and PU foams for professional construction, retail and industry. We work in a safe, sustainable, high-quality and profitable way to safeguard the continuity of the company, and we attach great importance to the satisfaction of our employees and the respect of the local community.

Vision

Soudal continues to look for solutions to current and future challenges in the world. Innovation and progress are the key words. We want to be a frontrunner for the professional and retail construction sector. We are fully committed to a better future.

Within its sector, Soudal wants to become and remain a leader by manufacturing and selling quality products in selected market segments, wherever in the world. We continuously improve these products. Soudal wants to increase its rate of innovation and develop new areas of activity.

Vic Swerts, Founder-Chairman: "Our employees are our most important capital. Daring to do business includes the challenging process of bringing together a unique team of people. Employees, partners and customers are not empty concepts. They are people, individuals who enable the entrepreneur to realise an ambition. You must therefore surround yourself with good, strong people who can do and know things better than you."

"Our employees are our most important capital."

Vic Swerts

The colleagues of Soudal Bulgaria.



Three core values

Soudal is an **international company**, active in 140 countries. Despite this geographical spread, all Soudal colleagues are part of **one company, one whole, one team**. Around the world, we share the same dream: to keep building the future together.

With our slogan “(YOU) BUILD THE FUTURE”, we explicitly show that all our employees belong to Soudal. **Every colleague is an indispensable link** in our large company, regardless of his or her working environment. We are a multinational and everyone within the company counts.

(YOU)
BUILD THE FUTURE

THREE CORE VALUES

Uncomplicated sincerity



Above all, we value integrity and respect. We always try to be honest with each other and all our stakeholders. We keep this uncomplicated by having short lines of communication, keeping procedures simple, and adopting a down-to-earth approach to work.

At Soudal, we keep trying until we win. We always want to learn and are open to new developments so that we can keep growing.



Ambitious bravery

Shared loyalty



We are 100% a family business, and everyone within Soudal is part of the family. Together, we strive for loyalty and a positive environment.

PRODUCTION SITES AROUND THE WORLD

EUROPE

Turnhout (Belgium)
Sealants (Plant 1)
Foams (Plant 2)
Adhesives (Plant 3)
Sealants - Adhesives (Plant 5)

Pelt (Belgium)
Aerosols

Nazareth (Belgium)
Foam systems

Weert (Nederland)
Lijmen

Bergen op Zoom (Netherlands)
Sealants

Pionki (Poland)
Sealants - Foams (Plant 1)
Adhesives (Plant 2)

Bialystok (Poland)
Tapes - Membranes

Srpenica (Slovenia)
Sealants - Foams -
Adhesives - Admixtures

Sežana (Slovenia)
Adhesives

Dobele (Latvia)
Sealants

Istanbul (Turkey)
Sealants

Novomoskovsk (Russia)
Foams

Noginsk (Russia)
Foams

Gournay-en-Bray (France)
Tapes (Sealing tapes)

Ghirano (Italy)
Adhesives

Cecchini (Italy)
Adhesives

Sutton-in-Ashfield (United Kingdom)
Adhesives

NORTH AMERICA

Kentucky (USA)
Sealants - Adhesives

ZUID-AMERIKA

Santiago (Chili)
Sealants - Adhesives

São Paulo (Brazil)
Sealants

ASIA

Bawal (India)
Sealants

Chennai (India)
Sealants

Shanghai (China)
Sealants - Foams

Shanghai (China)
Sealants - Foams

Osaka (Japan)
Sealants - Foams

Seoul (South Korea)
Sealants

Sharjah (U.A.E.)
Sealants - Adhesives - Tapes

Umm Al Quwain (U.A.E.)
Foams - Aerosols

AFRICA

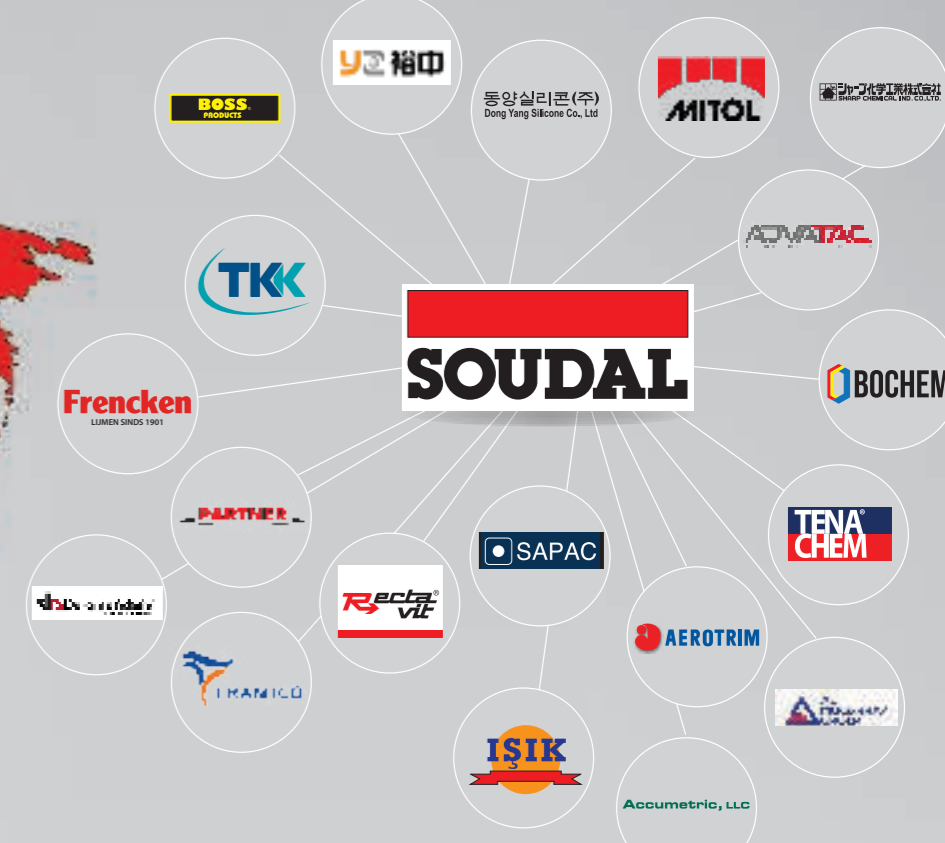
Cairo (Egypt)
Sealants

OCEANIA

Glendenning (Australia)
Sealants



SOUDAL



88

own affiliates



34

production sites



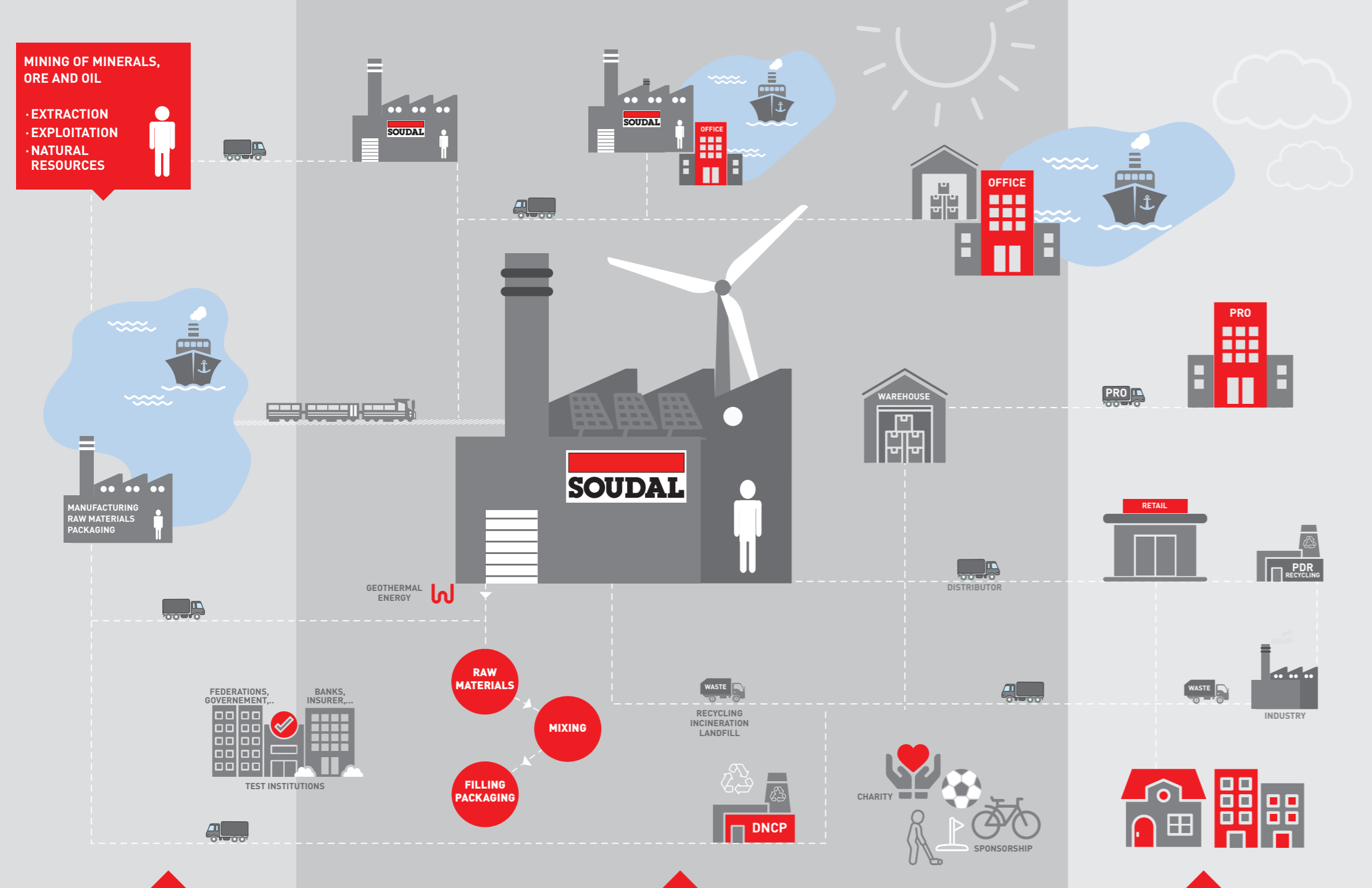
140

countries

AFFILIATE

SALES

PRODUCTION SITES



UPSTREAM

OWN OPERATIONS

DOWNSTREAM

Our value chain

The value chain of our chemical construction specialities comprises several steps, from the purchase of raw materials through to the sale of products and the recycling of packaging and raw materials.

Upstream value chain

- **Extraction of minerals, metals and oil**
 → Many **building blocks** are needed for the production of our raw materials. Collecting them includes the mining of solid materials, such as ores and minerals, and the extraction of liquid resources, such as oil and plant-based resins.
- **Production of raw materials and packaging**
 → Our suppliers – mainly chemical players – process the **minerals, metals and oils into raw materials**.

 → We purchase **essential chemical raw materials**, such as silanes, fillers, plasticisers, catalysts and polymers, which come from mineral, biological and fossil sources. By working with different suppliers, we limit potential supply risks.

 → We **package our products** in polyethylene (PE), steel, paper, cardboard and other materials, sourced from different suppliers.

We use intermodal options as much as possible, mainly ships, trains and trucks.

• **Logistics and transport**

→ Because we purchase raw materials and materials internationally, we work with external transport partners. We use **intermodal options** as much as possible – mainly ships, trains and trucks – to bring raw materials and packaging materials efficiently to our production sites. Air transport is used only exceptionally for very specific production activities.

Our value chain



EXTRACTION OF MINERALS,
METALS AND OIL



PRODUCTION OF RAW
MATERIALS AND PACKAGING



LOGISTICS AND TRANSPORT

Own activities

- **Mixing**

Soudal develops and produces high-quality **adhesives, foams, sealants, coatings, tapes, membranes and technical sprays** for both professional and private users. Our production processes mainly consist of accurately mixing raw materials according to specific formulas and processes.

- **Filling**

In a next step, our products are **filled into their packaging** and shipped to our customers.

- **Supporting activities**

Our mixing and filling activities are optimally supported. All products undergo strict quality controls, carried out by our QA/QC team, so that they meet both industry standards and the specific requirements of our customers. In addition, we have an extensive R&D department, an essential link in playing a leading role in the professional and retail construction sector. Finally, our employees in finance, IT, HR, engineering, production, supply chain, marketing, regulatory, sustainability and purchasing also contribute to our value creation.

- **Global production and distribution network**

We operate through more than **88 production sites, warehouses and sales offices worldwide**. As we are located close to our key sales markets, we avoid unnecessary

transport. Our distribution is largely by truck, although we also use ships for international shipments. By working with distributors, we can reach our customers efficiently both nationally and internationally.

- **Energy consumption**

For our activities, we use a **mix of fossil fuels and renewable energy**. We generate part of the energy we need ourselves through solar panels, a wind turbine and geothermal energy. This reduces our dependence on external sources.

- **Waste management and circularity**

We invest heavily in **closed production systems** and take measures to prevent business and production waste. In addition, we focus strongly on reuse and recycling. Our subsidiary DNCP specialises in recycling and recovering biotechnological solvents and chemicals, mainly for the chemical, pharmaceutical and paint sectors.

- **Cooperation with partners**

Our cooperation with **banks, insurers, testing and knowledge institutions and government authorities** supports our activities and enables new investments and developments.

- **Social responsibility**

As a responsible company, we believe it is important to give something back to society. That is why we support various charities and cultural organisations.



More information about our social projects can be found in the chapter 'Our charities' later in this annual report.

We also sponsor **sports teams**, such as the Soudal Quick-Step WorldTour Cycling Team and the women's cycling team AG Insurance-Soudal, and sports events, such as the Soudal Open golf tournament, to increase our brand awareness. In doing so, we also support the community through youth activities.

Downstream value chain

- **Market segments**

We supply our products worldwide to three customer groups: construction professionals, industrial companies and retailers in the DIY sector. Most of our products are ready-to-use end products that require no further processing or integration. They are typically used as components in construction or renovation projects and have a planned lifetime of several decades.

- **End-of-life and circularity**

Recycling our products is challenging because they are often attached to other materials in small quantities. In cooperation with the construction sector and other partners, we are exploring ways to separate building components for **better recycling**.

In addition, we are co-founder and main shareholder of the German recycling plant P.D.R. (Produkte Durch Recycling),

which collects used PU foam cans throughout Germany and converts more than 90% of them back into valuable basic materials.



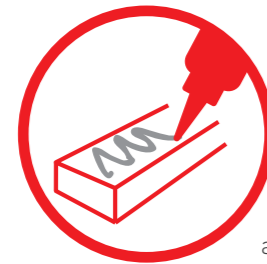
Jonathan Bollens with one of our now 190 charging points in Turnhout.

Soudal serves three market segments: construction (57%), DIY (28%) and industry (15%).

We use a variety of technologies and products, which, thanks to continuous R&D, we constantly improve and adapt to the needs of the customer, the market and spirit of the times. This results in reliable, high-quality products that contribute to sustainable and energy-efficient systems and constructions.



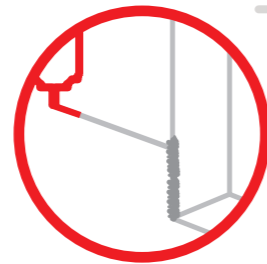
Our products



Adhesives

Soudal offers a broad range of adhesives with several established products, such as wood and parquet adhesives, assembly adhesives, contact adhesives and PVC adhesives.

In addition, we are working on the further growth of our successful **polymer-based adhesive sealants**, such as the Fix ALL adhesive sealants, and the development of innovative systems, such as sprayable contact adhesives with Click&Spray. We are also further expanding our industrial adhesive range, with various technologies based on 1 or 2 components. **New trends in the market**, such as bonding glass into the window frame, do not go unnoticed: together with partners from the sector, we developed a special 2K silicone sealant for this emerging application.



Foams

Soudal has been producing **foams and foam solutions** for decades for a wide range of applications, such as insulation, filling, assembly and bonding.

We offer a diverse range in terms of technology, packaging and hardware.

Well-insulated buildings consume less energy, and Soudal plays a concrete role in this. Our foams hermetically seal seams, joints and openings, reducing heat loss and air leakage to a minimum. In this way, they directly contribute to energy-efficient and passive construction. In addition to classic 1-component foams, Soudal also offers complete 2K systems for special insulation applications, such as filling window profiles. Our elastic foams prevent thermal bridges and provide durable insulation in many construction applications.

For DIY users, Soudal developed the Genius Gun, which allows users to apply PU filling foam easily and accurately. One package can be used several times. Our isocyanate-free SMX® foams are leading in foam technology. We now also offer water-based foams, as part of a more **sustainable product range**.



Sealants

Soudal sealants are available **for indoor and outdoor applications**, often in several colours. The range includes silicone sealants for sanitary and glazing applications, paintable acrylic sealants, sealants for fire-resistant and fire-retardant applications, and polymer and polyurethane sealants for façade and floor applications.

Our latest innovation is **HMX®** technology, which combines the lasting elasticity and adhesion of silicone with the paintability and optimal workability of acrylic. HMX® products are also water- and weather-resistant. The technology has already received several sustainability and quality labels. Soudal also supplies sealants for industrial solutions, such as sealing products for the production of double-glazing.



Coatings

Soudal offers coatings for a wide range of applications. Examples **include liquid membranes** to make surfaces airtight and vapour-tight and waterproof coatings for roof applications and repairs. A good example is the **Soudatight range**: a series of products that help improve the energy

performance of buildings (nearly zero-energy buildings). Soudatight is very easy to apply (by brush or spray) and significantly improves the airtightness of the building envelope.



Tapes and membranes

For various applications in construction and industry, Soudal offers different types of mounting tapes, expanding tapes, tapes and membranes.

For example, we developed **airtight sealing tapes** for seams and gaps in roofing underlays and façade membranes. Our window foils have also become a permanent part of our range. In addition to the standard version of membranes based on EPDM and nonwoven fleece, we respond to the strong growth in **self-adhesive variants** of these window foils. They provide an airtight and driving-rain-tight seal between exterior joinery and the structural shell, an important construction joint in every building.



Chemical anchor

Soudal developed a chemical anchor to anchor heavy loads in **both hollow and solid building materials**. Stair railings, awnings and boilers, among others, can be securely fixed with our ETA-certified (European Technical Assessment) chemical anchor.



In 2025, we opened a new production plant in Taixing, China.

Product innovation

Soudal's product portfolio is the result of continuous innovation. Our innovations contribute to our ESG ambitions for climate, environment, safety and circular construction. They enable us to maintain a relevant and future-proof product portfolio that meets increasingly strict standards, such as those for energy-neutral construction. That is why we continuously invest in R&D to drive technological progress and respond to changing markets, construction practices, user needs, raw-material prices and legislation.

Innovation is deeply embedded in our DNA and forms the core of our business strategy. Our R&D approach is proactive: we do not wait for changing legislation, but take the step ourselves towards products with a lower impact on the environment and health. By continuously innovating, we reduce our impact and meet the needs of our customers.

Eco-labels and certificates

Our most environmentally friendly products can be recognised by eco-labels. These indicate that the products have minimal emissions of harmful substances during use, or that they contain only limited hazardous substances. Many of our products are EMICODE® certified, including Flexifoam, our HMX technology, hybrid adhesive sealants, parquet adhesives and silicones. Depending on the country, our products also carry other labels, such as M1 (Finland), Blue Angel (Germany), A+ (France) and the Scandinavian labels

BASTA, Byggvarubedömningen, SundaHus and Nordic Swan. In addition, we bring together our most sustainable solutions in the Soudal Healthy House product range, so customers can choose at a glance products with the lowest impact on health and the environment.

Sustainable and passive construction

Role of buildings in the climate transition

In addition to continuous product innovation, Soudal also makes a tangible contribution to sustainable and passive construction. Buildings play an important role in the transition to a climate-neutral society: worldwide, they are responsible for 37% of greenhouse gas emissions and 34% of energy demand (IPCC, 2023). To achieve the Paris climate objectives, many governments provide financial support for renovations and energy-saving measures. Consumer demand for sustainable construction is also increasing: this is linked to policy and financial incentives, as well as rising energy prices and growing awareness. This makes sustainable and passive construction an important topic for Soudal.

With our insulation and sealing products, we contribute worldwide to making buildings more sustainable. The growing demand for energy-efficient renovations represents a commercial opportunity. In particular, our polyurethane foam solutions (PU) are used to insulate roofs, floors, cavity walls and industrial buildings. They seal gaps, prevent thermal

Soudal's product portfolio is the result of continuous innovation. Our innovations contribute to our ESG ambitions for climate, environment, safety and circular construction.

bridges and limit energy losses and CO₂ emissions. They also reduce the risk of condensation and mould formation, contributing to a healthier indoor climate.

System solutions and passive construction

In cooperation with the construction sector, Soudal has been developing solutions for energy-neutral and passive construction for many years. With a system-based approach, we improve both the technical properties and the applicability of our products. We optimise the energy performance and insulation value of complete systems and ensure seamless integration of our products in construction practice, for example through efficient installation and insulation of windows. Our products are also designed to last a long time, reducing the need for repairs and replacements.

Our products meet the insulation requirements of passive construction, whether for renovation, new construction or industrial manufacturing. For many years, Soudal has offered brush-applied airtight membranes, such as Soudatight LQ and Soudatight SP, which fully seal the building envelope of passive buildings. Both membranes received the highest airtightness certificate from the Passive House Institute (PHI). In addition, our PU foam retains its insulation value for decades, often longer than the systems in which it is used.

A clear example of our system-based approach is the Soudal Window System (SWS), which combines sealants, PU foams, tapes and membranes into an integrated solution for airtight and weather-resistant window and door connections. Through integration into window profiles, windows actively contribute to the energy performance of buildings.

Cooperation, knowledge sharing and the future

We develop our integrated system solutions in cooperation with producers and suppliers in Europe, Asia and North America. By combining more and more components into total solutions, we make constructions increasingly energy-efficient. Our annual participation in international construction fairs underlines this approach.

Knowledge sharing is essential in this. We are active in international organisations such as AISLA, Inmat and Resruga (Spain), FAC (Belgium), VKG (Netherlands), GGF (United Kingdom) and Associação Passivhaus (Portugal). In several European countries, we organise training for construction professionals, because properly installed and sealed windows make a major difference in terms of energy efficiency. Our demo videos are also reaching more and more professionals. In regions where sustainable construction is still emerging, we increase our visibility through trade fairs, events and our own initiatives.

Safety is also an important topic in our knowledge sharing. For example, we organise training on the safe use of chemical substances such as diisocyanates, which occur in polyurethane products such as adhesives and foams. We work with construction organisations and advise large companies on the safe application of our materials.

Finally, we continue to invest in product development and certification according to the Passive House standard. For example, we renew our PHI certificates every year, including for SoudaFrame SWI and Soudatight, and sales employees from different countries follow training to become Passive House Tradesmen.





Kim Le Court in the yellow jersey in the Tour de France Femmes. It was the very first time since we became a title sponsor in cycling in 2015 that one of our riders wore the yellow jersey. A milestone!

BUILDING OUR BRAND: SPORTS SPONSORSHIP

Soudal's strong growth philosophy is reflected not only in revenue, employees and the number of production sites, but certainly also in the Soudal brand. We translate our baseline BUILD THE FUTURE into marketing terms as BUILD THE FUTURE OF OUR BRAND. As a result, within our global production, the share of Soudal branded products increases year after year compared with the share of private -label products. To keep further developing those Soudal branded products internationally in terms of brand awareness, brand substance and image, the strategic choice for sports sponsorship was made around fifteen years ago. And it works!

Today, Soudal's sponsorship portfolio consists of cycling, golf (Soudal Open), football (KVC Westerlo) and cyclo-cross. Within this portfolio, the investment in our Soudal Quick-Step (men's) and AG Insurance Soudal (women's) cycling teams is the flagship of our sponsorship policy.

At Soudal, we look at sports sponsorship not only in terms of the exposure we get in return, but above all in terms of what we ourselves do with our sponsorship. In dozens of countries, we focus strongly on sponsor activation to maximise the return on our investments. For example, on several occasions we have had Soudal Quick-Step participate in cycling races under a different team name, in order to put one of our products in the spotlight. For instance, we had the team



participate in the 2024 Vuelta a España as T-Rex Quick-Step, a striking activation that gave the adhesive brand enormous exposure and won us the Best Activation Award at the Belgian Sponsorship Awards. That left us wanting more, so we repeated the same activation in 2025 and also had the team participate in the Tour of Poland as T-Rex Quick-Step.



Our French rider Valentin Paret-Peintre won the 2025 Tour de France stage over the iconic Mont Ventoux.



Our French cycling star Paul Magnier, in a T-Rex Quick-Step outfit, crosses the finish line in the Tour of Poland triumphantly and clawing like a T-Rex.



Ook in 2025 was Soudal hoofdsponsor van KVC Westerlo.

02

GOVERNANCE AND DUE DILIGENCE





JOHN DEJAEGER
Former CEO
BASF Antwerp

JAN VANHEVEL
Former CEO
KBC Group

VIC SWERTS
Founder-Chairman

AJIT SHETTY
Emeritus Chairman
Janssen Pharmaceutica

JURGEN VANDERVELDEN
COO

JO SWERTS
Lawyer

BEN SWERTS
Director BeNeLux

NEL SWERTS
Master of Arts

HANS CRIJNS
Professor Vlerick
Business School

DIRK COOREVITS
CEO

ESRS 2 GOV-1

Board of Directors

The Board of Directors (BoD) is Soudal's highest governing body and meets four times a year. Its main objective is to develop and maintain a sustainable industrial group. In addition, the Board of Directors oversees the entire company.

The Board of Directors comprises (former) managers of multinational companies, representatives from the banking and academic sectors, and family members of Vic Swerts, the founder of Soudal. The Board of Directors consists of 18% women and 45% independent members.

- CEO **Dirk Coorevits** Coorevits is responsible for the day-to-day management of Soudal. He also represents the employees within the Board of Directors.
- Board members **Vic Swerts, Ben Swerts, John Dejaeger, Ajit Shetty** and **Jurgen Vandervelden** together have decades of management experience and a thorough understanding of the market.
- Financial expert **Jan Vanhevel** brings his expertise from the banking sector.
- Professor **Hans Crijns** (Senior Partner and lecturer at Vlerick Business School) guarantees broad management expertise and specialisation in entrepreneurship.
- Shareholders and family members **Jo Swerts** and **Nel Swerts** are actively involved in strategic decision-making within Soudal.

The Board of Directors develops and maintains a sustainable industrial group.



PIOTR DRZEWOWSKI
Business Director
East

BART LAMBRECHTS
Business Director
West

BEN SWERTS
Director BeNeLux

JURGEN VANDERVELDEN
COO

DIRK COOREVITS
CEO

LUC THYS
Group Marketing and
R&D Director

BART HEYVAERT
Group HR Director

STEVEN DE VOS
Group Operations
Director

BART MOONEN
CFO

ESRS 2 GOV-1

Management Team

The Management Team of Soudal Group consists of loyal and experienced employees who have supported our company values for many years. The members have **diverse professional backgrounds**, ranging from economics and civil engineering to psychology. All members have many years of experience within the company and contribute their own knowledge and skills.

Soudal has a strong focus on sustainable business. As part of our sustainability strategy, we have identified various impacts, risks and opportunities (IROs) for our company. We have divided these into **10 sustainability domains**. Each domain is managed by 1 or 2 members of the Management Team, the so-called 'sponsors'sponsors'.

This division is used to develop the policy domains and define the **governance mandates** within each impact domain. Setting and monitoring objectives ('targets') is a shared responsibility.

Sustainability Manager Kim Suetens coordinates the day-to-day sustainability work, supported by external sustainability experts. She keeps the Management Team informed of the latest sustainability trends and regulations.

The current Management Team consists entirely of male members. This is a result of the loyalty of our most experienced managers, who have helped enable Soudal's

10 SUSTAINABILITY DOMAINS



Climate action
Steven De Vos, Bart Moonen



Protection of the environment
Steven De Vos



Water consumption
Steven De Vos



Biodiversity
Luc Thys, Steven De Vos



Circular production chains
Luc Thys, Dirk Coorevits



Together towards a sustainable HR
Bart Heyvaert



Safe and healthy working
Steven De Vos



Workers in the value chain
Dirk Coorevits, Bart Heyvaert



Product safety
Luc Thys, Steven De Vos



Responsible business conduct
Dirk Coorevits, Bart Heyvaert

strong growth. In the coming years, gender diversity within management will increase, as the **new generation of Soudal employees includes more female talent** – and therefore potential managers.



ESRS 2 GOV-1

Sustainability governance

Clear responsibilities have been defined within Soudal's administrative, management and supervisory bodies for the management and oversight of material sustainability impacts, risks and opportunities.

Sustainability is integrated into our daily operations through our ESG Steering Committee. The steering committee oversees the key sustainability risks, opportunities and performance through periodic internal reporting and follow-up. The members of the steering committee were carefully selected based on their expertise, functional department and responsibilities to ensure that all pillars and focus domains of our strategy are represented. Each member is responsible for data collection for one or more pillars. Developing targets, objectives, policies and actions is a shared responsibility, as is communicating the strategy at the operational level.

Soudal's administrative and management bodies regularly assess whether the organisation has sufficient skills and expertise to manage and monitor material sustainability impacts, risks and opportunities. Where needed, these competencies are further developed through targeted knowledge building, internal cooperation or external expertise.

The Management Team is represented within the **ESG Steering Committee by Luc Thys and Bart Heyvaert**. For the development of important strategic building blocks, such as setting and validating our objectives, senior management is

also consulted directly. Final responsibility for sustainability at Soudal also lies with the Management Team. Sustainability considerations form part of strategic and operational decision-making and risk management, with trade-offs between different sustainability and business interests being considered where relevant.

Sustainability Manager Kim Suetens coordinates the development and implementation of our sustainability strategy and the related reporting. She also keeps the various members of senior management as well as the CEO informed on an ongoing basis. Together, they report on the progress of the ESG trajectory and provide feedback on important steps. The CEO also maintains contact with the Board of Directors.

Reporting on our sustainability objectives and performance is a shared responsibility of CFO Bart Moonen and Group Finance & Consolidation Manager Nick Van Eetveldt. By combining our sustainability and financial reporting in one report, we ensure an integrated approach.

Sustainability is therefore embedded at all levels, and established reporting lines ensure that relevant information is reported and discussed in a timely and consistent manner.

SUSTAINABILITY IS FULLY EMBEDDED AT ALL LEVELS:

Board of Directors



Management Team



ESG Steering Committee



Operational level



ESRS 2 GOV-2

Integration of sustainability performance in remuneration schemes

Soudal does not have remuneration schemes for members of the administrative, management and supervisory bodies that are linked to sustainability topics.

GOV-3

Due diligence statement

The table below provides an overview of where the main steps of the due diligence process are reflected in the sustainability statement.

Step in the due diligence process	Relevant information in sustainability reporting
Integration of due diligence into governance, strategy and business model	GOV 1 and GOV 2
Engagement with relevant stakeholders	Our sustainability strategy
Identification and assessment of negative impacts on people and the environment	Our sustainability strategy
Measures to address negative impacts on people and the environment	Actions per topic
Monitoring the effectiveness of these measures	Our objectives and measurement per topic

GOV-4

Risk management and internal control of sustainability reporting

Soudal has risk management and internal control processes in place that also apply to sustainability reporting. These processes are aimed at ensuring the quality, completeness and reliability of the reported sustainability information. Risk management is based on stakeholder analyses, external risk reports (such as those from insurers) and annual internal audits, including in the context of ISO 9001 and ISO 14001 certifications.

Each department prepares a schedule showing process management, risk management and opportunities. Risks and actions are monitored per department through an Action List on our internal SharePoint. This list includes, among other things, the target date, status and person responsible for each action. Significant findings from internal audits, including risks, are discussed during management review meetings.

The ESG Steering Committee is responsible for the correct collection of ESG information. The Management Team oversees data validation, with particular attention to data integrity and the accuracy of the estimates and assumptions used in the reporting. These estimates and assumptions are further explained in the appendices to this report.



Kaider Hamied Siddique and Francis Essel Ampahen
• United Arab Emirates

03

FINANCIAL REPORT





FINANCIAL REPORT: KEY FIGURES 2025

(in € 1.000)	2025	2024	2023	2022	2021
Gross Turnover	1.512.632	1.469.481	1.343.885	1.311.003	1.115.260
EBITDA	126.871	132.361	118.087	91.897	110.627
Net Result	40.792	44.434	50.720	34.601	54.687
Balance Sheet Total	1.038.233	1.024.471	827.195	836.979	727.623
Investments	89.300	168.080	91.800	89.700	46.400
Workforce	4.816	4.501	4.115	3.964	3.886

As every year, Soudal was also present at the Polyclose trade fair in 2025.



CONSOLIDATED INCOME STATEMENT

(in € 1.000)	2025	2024
OPERATING INCOME	1.422.265	1.382.086
Turnover	1.411.659	1.372.553
Other operating income	10.605	9.533
OPERATING CHARGES	-1.336.901	-1.297.563
Cost of goods sold	-788.697	-783.970
Services and other goods	-219.504	-209.249
Remuneration, social security costs and pensions	-265.089	-243.134
Depreciation tangible and intangible fixed assets	-59.448	-56.170
Variation in write-downs of stocks, WIP and trade debtors	-1.539	-2.376
Variation in provisions for liabilities and charges	-87	-257
Other operating charges	-2.537	-2.407
OPERATING RESULT	85.364	84.524
Financial income	4.855	3.566
Financial charges	-37.205	-27.824
RESULT OF ORDINARY ACTIVITIES BEFORE TAXATION	53.014	60.266
Extraordinary income	2.265	1.374
Extraordinary charges	-2.958	-2.306
RESULT FOR THE PERIOD BEFORE TAXATION	52.322	59.334
Income taxes	-11.530	-14.900
CONSOLIDATED RESULT	40.792	44.434
Share of third parties	2.327	2.076
Share of the group	38.464	42.358

One of the latest additions to our Fix ALL range is Fix ALL Flexi Biobased, combining high flexibility with a more sustainable, biobased formulation.



CONSOLIDATED BALANCE SHEET

(in € 1.000)	2025	2024
FIXED ASSETS	513.232	485.887
Formation expenses	271	439
Intangible assets	98.920	104.048
Tangible assets	407.171	375.252
• Land and buildings	228.316	208.169
• Plant, machinery and equipment	127.198	108.584
• Furniture and vehicles	14.170	14.257
• Leasing and other similar rights	150	292
• Other tangible assets	1.697	1.201
• Assets under construction	35.640	42.748
Financial assets	6.870	6.148
CURRENT ASSETS	525.000	538.584
Amounts receivable after one year	27.799	26.254
Stocks and contracts in progress	214.812	223.344
Trade debtors	191.648	174.110
Other amounts receivable	38.990	59.233
Investments	2.439	1.746
Cash and cash equivalents	37.991	43.457
Deferred charges and accrued income	11.321	10.440
TOTAL ASSETS	1.038.233	1.024.471

(in € 1.000)	2025	2024
EQUITY	432.791	401.596
Equity attributable to the Group	417.317	390.138
Minority Interests	15.474	11.457
NON-CURRENT LIABILITIES	285.138	287.463
Provisions for liabilities and charges	9.676	9.232
Deferred taxes	2.933	2.737
Financial debts	272.529	275.494
CURRENT LIABILITIES	320.304	335.413
Current portion of amounts payable after 1 year	61.389	57.268
Financial debts	99.362	123.724
Trade debts	100.668	100.326
Social and tax payables	43.929	38.507
Other amounts payable	5.621	4.248
Accrued charges and deferred income	9.335	11.339
TOTAL LIABILITIES	1.038.233	1.024.471

04

OUR OUTLOOK FOR THE FUTURE





Dirk Coorevits
CEO Soudal

OUR OUTLOOK: FURTHER INTERNATIONALISATION, PROFESSIONALISATION AND GROWTH!

In our previous annual report, we were able to announce on this page that we would pass the milestone of 1.5 billion euros in revenue in 2025. We have now moved beyond that symbolic milestone and we remain on track to reach the new magic threshold of 2 billion euros in revenue by 2030.

To underpin that revenue growth, additional investment projects are planned again this year in many countries, with Belgium, Poland and China as the main highlights. A greenfield new silicone factory and warehouses are also in the pipeline in the United Arab Emirates, where Soudal already has two smaller production sites. This is just a selection of the ambitious growth plans that are always present at Soudal.

Although constant growth is firmly embedded in our company baseline, BUILD THE FUTURE, and in our DNA, in 2026, we would also like to take a moment to look back. At sixty years of Soudal, as you could read earlier in this annual report. Or at fifty years of Silirub, one of our classics' and in fact also a product that symbolises how our Founder-Chairman Vic Swerts once started small, and from there continued to grow continuously. You can read

all about it in the book 'Growth Without Borders, that was already discussed earlier in this annual report and that I can wholeheartedly recommend to everyone. It is not only an account, in sixty stories, of the past sixty years, but also a handbook with sixty lessons for our next sixty years. In which Soudal wants to continue to "grow without borders".

At Soudal, we see that "growth without borders" not only in revenue, profit and employee figures, but above all as a company. Very important here are the many process changes and efficiency exercises in the different layers of the organisation that we were once again able to realise in 2025. Among other things, this contributed to the fact that in 2026 we can once again call ourselves "Top Employer of the Year" and "Best Managed Company" (Platinum Label) all year -round. If we look ahead on this page, we can state that it is also our firm ambition to continue to renew those honorary titles after 2026.

We already know that geopolitical tensions in the Middle East will strongly affect our economic activity in 2026. The sharp rise in oil prices and its derivatives, which form our raw materials or are necessary to produce them, will inevitably

lead to significant price increases that will have to be passed on to the end consumer. Thanks to our agility, supported by the global spread of our activities, we will bring this to a successful conclusion together with our partners.

Soudal's long-term philosophy, as a family business par excellence, was symbolised last year by the announcement that within a few years Vic Swerts will pass the baton to his son, Ben. He will be supported by son-in-law Jurgen Vandervelden to safeguard the family anchoring and, together with the current management, ensure continuity into the next decades. For the next sixty years too, our guiding principle will remain the same: BUILD THE FUTURE.

05

**SUSTAINABILITY
REPORT**





ESRS 2

General information

Basis for preparing this report

ESRS 2 BP1 and BP2

General

Because the activities of Soudal's different sites and subsidiaries are very similar, we use a **consolidated scope**, as we do for financial reporting. This includes the 88 sites worldwide; the headquarters are located in Belgium, Europe. As a result of this consolidation, the subsidiaries of SOUDAL Holding are exempt from individual reporting.

The scope of our sustainability statement also includes our **full value chain**, to the extent permitted by the level of transparency available (see 1.4). We involved stakeholders from both our upstream activities (purchasing and transport of raw materials) and downstream activities (distribution, use and end-of-life phase of our products) in our double materiality assessment (DMA). Their input and insights were taken into account when determining our impacts, risks and opportunities (IROs) and when drawing up our targets, policies and actions.

Because we strive for full **transparency**, information about upcoming developments or ongoing negotiations has not been omitted from this report.

For this sustainability report, the simplified ESRS were used as the basis, and we are systematically working towards sustainability reporting that is fully aligned with the ESRS in order to comply with the CSRD by financial year 2027.

Time horizon

For preparing this sustainability statement, we used **the timelines set out in ESRS 1**. "Short term" corresponds to 1 year, "medium term" covers everything between 1 and 5 years, and "long term" refers to more than 5 years.

Estimation of value chain data and data uncertainty

In some cases, the information about our value chain consists of estimates, based for example on sector averages. These sources and their reliability are explicitly stated in the "Metrics" section of the relevant material topic.

Where the measurability of **quantitative data or monetary amounts** is uncertain, this is explicitly stated. We discuss the reason for the uncertainty (such as the measurement technique or the influence of future developments) and the estimates we made to arrive at our results.

Compared with last year, the reporting scope was expanded following the acquisition of Sharp Chemical, a Japanese producer and distributor of sealants and adhesives for professional construction, industry and DIY, headquartered in Osaka and with sales offices in Tokyo and Sapporo, as well as two companies in the Middle East. In Egypt, Falcon Sealant was acquired; in Saudi Arabia, we acquired a majority stake in Soudal Trading.

FROM AMBITION TO ACTION: SOUDAL ACCELERATES ITS SUSTAINABILITY TRANSITION

The construction sector is facing one of the biggest transformations in its history. As an international producer of, among other things, adhesives, sealants and foams, Soudal is contributing to that transition on two fronts: both in its own processes and in the products that help customers build more sustainably. Kim Suetens, Group Sustainability Manager, and Luc Thys, Group Director Marketing & R&D, explain how Soudal is addressing this dual ambition.

Sustainability embedded in the organization

2025 was a year in which Soudal further professionalised its approach to sustainability. What are the most tangible results?

Kim Suetens: "The most important result of 2025 is that we translated sustainability into concrete objectives. From R&D and operations to purchasing - all departments and sites actively contribute to our objectives and apply sustainability reporting. That is not self-evident for a group with more than 4800 employees across 140 countries, where infrastructure and regulations differ significantly from one region to another."

Luc Thys: "A concrete milestone is the further roll-out of our Supplier Code of Conduct. In it, we formulate clear expectations for our suppliers in terms of sustainability, ethics and working conditions. This is an important instrument, because a large part of our environmental impact is situated in the supply chain."

A decarbonisation plan with concrete steps

Soudal has the ambition to be climate-neutral worldwide by 2050. What concrete steps have been taken?

Kim Suetens: "In 2025, our decarbonisation plan took concrete shape. The plan describes reduction pathways for scope 1, 2 and 3 and is currently going through the validation process. At the same time, we are not waiting for validation to act: at a growing number of locations, we are switching to green energy, and we are systematically reviewing the composition of our products and packaging."

→ [Read our full climate transition plan on p. 77](#)

Luc Thys: "In terms of packaging, we are making concrete progress. We are working with suppliers on plastic cartridges that partly consist of post-consumer recycled (PCR) material, without compromising on quality or shelf life. These solutions are already operational today and are being scaled up step by step."

Kim Suetens: "By 2030, we want all packaging that we place on the European market to contain recycled material and, overall, to double our use of PCR by 2030 (compared with 2024). This is a clear, measurable objective that we will monitor annually."

→ [Target: 100% more PCR use by 2030 \(compared with 2024\).](#)

"We cannot realise the transition alone. We invest in cooperation with customers and suppliers to scale up sustainable solutions together"

Luc Thys,
Group Director Marketing & R&D



Kim Suetens and Luc Thys • Belgium

"In 2025, we harmonised several policies. What had been practise in Belgium for many years, we now describe formally so that it can be applied everywhere in the group."

Kim Suetens,
Group Sustainability &
Regulatory Affairs Manager

Sustainable products that perform

How does Soudal translate sustainability into its product range?

Luc Thys: "We always start from the conviction that sustainability and performance are not mutually exclusive - they reinforce each other. In several product groups, we have developed alternatives based on biobased or renewable raw materials that meet the same technical specifications as the conventional variants. A concrete example is our Healthy House range: products that contribute to a healthier living environment and also perform well in terms of emissions and sustainability."

Kim Suetens: "The next step is scaling up: from successful alternatives in one product line to a broad market introduction. This requires cooperation throughout the entire chain - from raw material suppliers to end users. Some more sustainable materials are still slightly more expensive today. That calls for transparent communication with customers and for innovation that brings the cost price down."

Plant 5 as a blueprint for the group

Soudal's Plant 5 production site in Turnhout is seen internally as a climate benchmark. What makes this site so special?

Luc Thys: "With its BREEAM 'Outstanding' certificate and cold-heat storage, Plant 5 is our most advanced production

site in terms of energy management and CO₂ reduction. With scope 1 CO₂ emissions of zero, it sets the standard for what is possible. The knowledge and technologies developed there form a blueprint for our other sites: within our decarbonisation plan, we assess for each site which measures are feasible and meaningful. Our new plant in China is a first application of this."

People and culture: the basis of change

Sustainability cannot be achieved without people. How does Soudal work on a culture of responsible business conduct?

Luc Thys: "Our Code of Conduct is the foundation. All employees - including those at acquired companies - go through an onboarding programme in which our values and expectations are central. Crucial in this is the feedback culture: we want employees to report problems or risks, not in order to sanction them, but to find solutions together and prevent recurrence."

Kim Suetens: "In 2025, we harmonised several policies. What had been practise in Belgium for many years, we now describe formally so that it can be applied everywhere in the group. This is about honesty, commitment and respect - values that know no borders, but do need to be translated into local contexts."

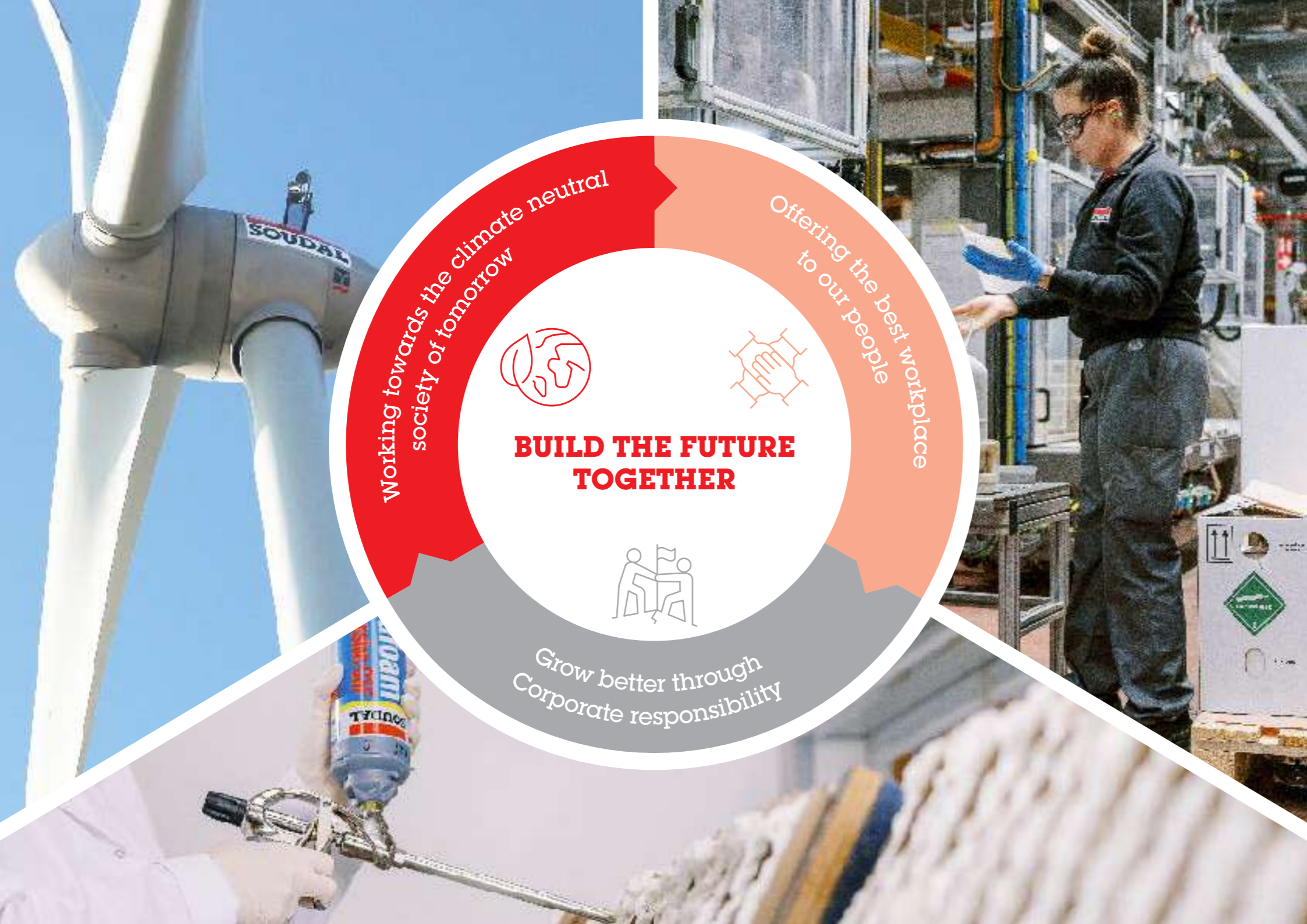
Priorities for 2026 and beyond

What is at the top of the agenda for 2026?

Kim Suetens: "The further concretisation of our decarbonisation plan is the biggest priority. We want to extend the plan from the current 2030 horizon to 2050, and further professionalise the annual monitoring of our KPIs. At the same time, we continue to focus on reporting processes at recently acquired companies so that their data can also be included in the reporting as quickly as possible."

Luc Thys: "Internally, we want to strengthen knowledge sharing between sites. Externally, we are focusing on further cooperation with customers and suppliers to jointly develop and scale up sustainable solutions. We cannot realise the transition alone: we need innovative raw materials, and a market that is ready to embrace new solutions. Investing in that cooperation is investing in our own future."





Our sustainability strategy

For a family business like Soudal, **the long-term perspective** has always been important. We want to actively contribute to the climate-neutral world of the future, with respect for people, the planet and future generations. As a major player in the chemical and construction sectors, we have been taking our responsibility for many years, but now that the climate crisis is becoming increasingly apparent, we are stepping up our efforts. That is why we are embedding our sustainable ambitions in a formal ESG strategy.

To gradually align our strategy with the European Green Deal and the Corporate Sustainability Reporting Directive (CSRD), we carried out a double materiality analysis. This allows us to determine which ESG themes are relevant to our activities and our value chain, and ensures that our reporting is reliable and compliant.

ESRS 2 SBM-2

How we engage our stakeholders

Our value chain consists of a network of external partners, including suppliers, customers, shareholders and investors, universities and partners, federations, energy suppliers, regulatory authorities, subcontractors, financial institutions, consumers and, of course, our own employees.

At Soudal, stakeholder insights are a fixed part of our decision-making. We actively engage in dialogue with our key stakeholders and take their perspectives into account

Stakeholder	Description	Method and degree of engagement
Suppliers	Provide goods and services needed for business activities.	Continuous engagement through the purchasing team.
Customers	Purchase and use our company's products or services. Our customers are active in three segments: industry, the construction sector and retail.	Continuous engagement through the sales team.
Shareholders and investors	Finance our company and expect a return on their investment.	Regular engagement through the Board of Directors, shareholders' meetings and continuous reporting.
Universities and partners	Work with us on innovation, research and development.	Continuous engagement through research projects, internships and other opportunities to exchange knowledge.
Federations	Represent and support the interests of the sector.	Regular engagement through working groups and meetings.
Regulatory authorities	Create laws and guidelines and enforce compliance with them.	Regular engagement through our Regulatory Affairs Team and external experts.
Financial institutions	Provide loans, payments and other financial services.	Continuous engagement through meetings, surveys and reporting.
Employees	Are our most important capital.	Continuous engagement through formal and informal feedback, our intranet and daily meetings.
Consumers	Use our end products.	Continuous engagement through product information on our packaging, marketing campaigns and customer service.

The double materiality analysis was carried out in 2022 and 2023 and took place in two phases:

- 1 Determining material impacts (impact materiality)
- 2 Determining material risks and opportunities (financial materiality)

The analysis was updated in 2024 and formed the basis for our sustainability strategy.



when assessing material sustainability impacts, risks and opportunities. These insights are regularly shared with our governance and management bodies and translated into concrete strategic choices.

The above stakeholders play a central role in shaping our strategies and complying with standards. Universities and research partners support innovation, while regulatory authorities ensure that safety regulations are complied with. Suppliers ensure the availability, quality and sustainability of our raw materials, while customers drive market demand and define quality expectations.

In turn, we influence our stakeholders by promoting cooperation and setting benchmarks for excellence and sustainability in the industry.

ESRS 2 IRO-1

Our double materiality analysis

The concept of double materiality makes clear that an ESG theme can be relevant from two perspectives. On the one hand, there is **impact materiality**, which indicates how our company and our value chain affect people and the environment. For example, the extraction of raw materials can have a negative impact on the surrounding environment. On the other hand, there is **financial materiality**, which refers to the financial implications of sustainability risks and opportunities for our company. Examples include water

and drought damage, or cost savings through lower energy consumption.

When assessing **all impacts, risks and opportunities** (IROs) of Soudal, the focus was mainly on our production activities, because that is where we have the greatest influence. We also took into account the different players in our value chain. To increase the reliability of our assessment, we involved as many stakeholders as possible in the exercise. We sent out online surveys and also invited several stakeholders for in-depth conversations about their interests and views.

The double materiality analysis was carried out in 2022 and 2023 and took place in **two phases**:

1. Determining material impacts (impact materiality)
2. Determining material risks and opportunities (financial materiality)

The analysis was updated in 2024 and formed the basis for our sustainability strategy.

Fase 1: determining material impacts

We started in 2022 with a **benchmarking exercise** to map our main impacts. This analysis was based on our policy, processes and KPIs at the time. We also looked at those same aspects among our sector peers.

During a workshop with the Management Team, we drew up an initial list of priority themes.

In an **online survey**, we presented the list to a group of internal and external stakeholders, including customers, suppliers, employees and local residents. They assessed the proposed topics on a scale from 'not important' to 'very important' and in this way shared their opinion on the themes that matter to Soudal. In total, more than 90 people and/or organisations from different identified stakeholder groups were involved: bank (2), customer (9), sector federation (2), local residents (2), partner (1), professional service provider (1), shareholder (1), supplier (18) and employees (56).

Fase 2: determining material risks and opportunities

In 2023, we carried out a **second analysis**, this time to map our main risks and opportunities. The analysis again started with a benchmarking exercise, supplemented with data from Datamaran, a software platform for ESG risk management. We also looked at which risks and opportunities could possibly be linked to the impacts and dependencies we had identified in phase 1. In addition, we carried out desk research and interviewed internal key figures (8). Based on all this information, we drew up an initial long list of risks and opportunities. We grouped these under the different themes of our sustainability strategy.

We then held **in-depth interviews** with 7 external stakeholders, including customers, suppliers, sector organisations and a financial institution. These stakeholders (as well as those from phase 1) were selected because they best reflect Soudal's activities and its value chain. Based on

all the conversations, we drew up a list of potential material risks and opportunities, which we again submitted to senior management.

Senior management assessed the selected topics against two criteria: the likelihood that a risk or opportunity will occur, and the extent of the possible financial consequences for Soudal.



Fase 3: update of the double materiality analysis and matrix

In 2024, we updated our double materiality analysis. The **initial IRO long list** was supplemented with descriptions, documentation and new IROs. We also added additional metadata, such as the time horizon of each IRO, whether it is actual or potential, whether the impact is positive or negative, and where the IRO is located in the value chain.

After the review, the IROs and their definitions were adjusted where necessary. The result was a final long list of **87 potentially material IROs**. To ensure completeness, we carried out a check based on the classification of topics and (sub-)subtopics according to ESRS 1, Appendix A. The IROs were then clustered in line with this ESRS classification.

Impact materiality

The materiality of the different IROs was determined based on the criteria in ESRS 1. This assessment takes into account existing and planned measures for prevention, mitigation and, where relevant, remediation, with these measures influencing the likelihood of impacts. In addition, Soudal pays particular attention to areas with increased risks, including specific activities, business relationships and geographical contexts. Where needed, the assessment is supported by input from relevant stakeholders and external experts, so that their insights are included in the identification and prioritisation of material impacts, risks and opportunities. Impact materiality was assessed according to the severity of the impact, with scale, scope and remediability serving as criteria. For

potential impacts, the likelihood of occurrence was also taken into account.

- **Scale:** how significant is the impact?
- **Scope** (environment): how widespread is the impact?
- **Remediability:** to what extent can an impact be remediated, for example through compensation or restoration?

Financial materiality

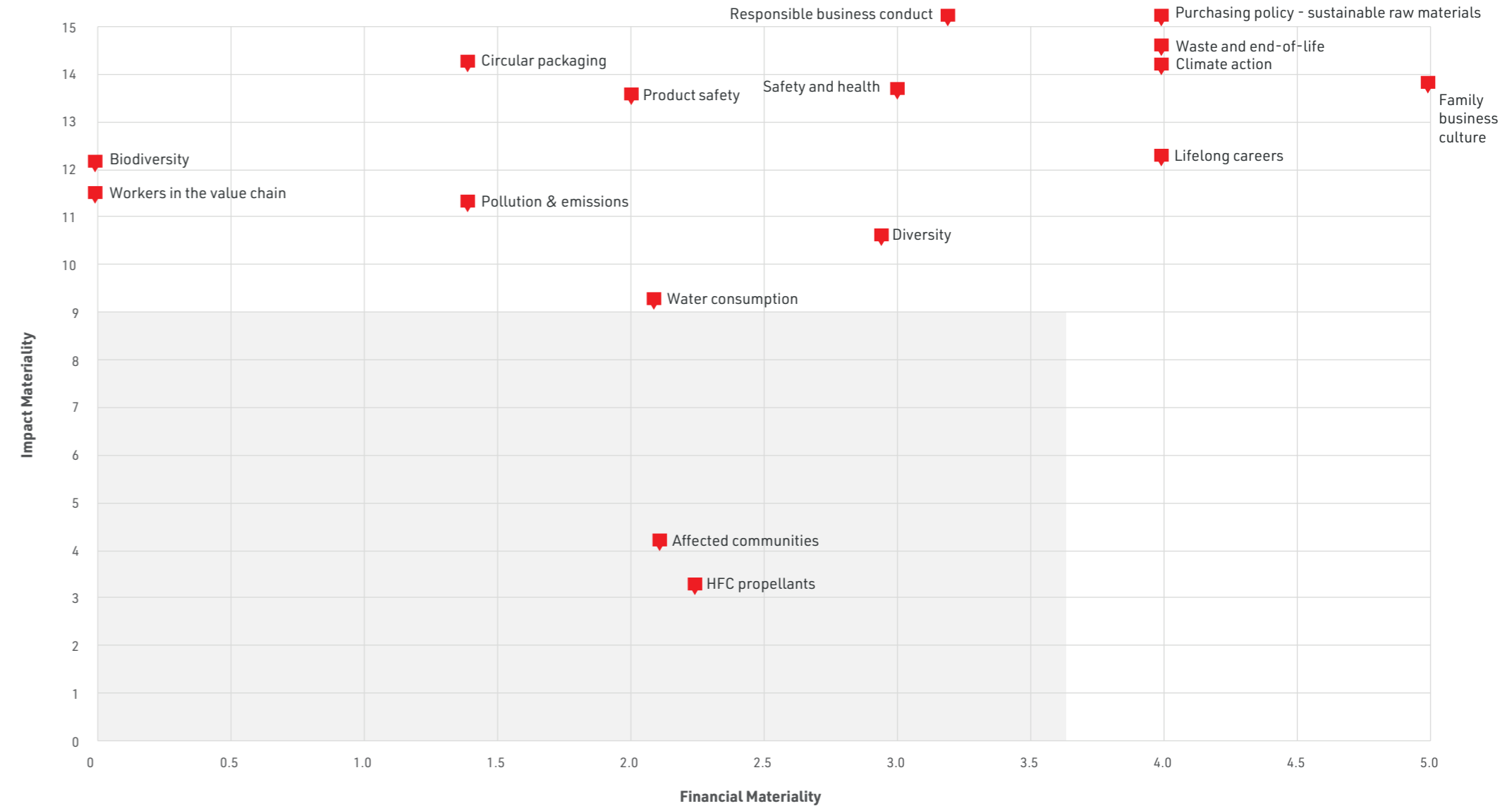
The financial materiality of the different risks and opportunities was also determined according to the criteria in ESRS 1, namely the size of the financial effect and the likelihood that the risk or opportunity will occur.

- **Size of financial effect:** how large are the financial consequences if the risk or opportunity occurs?
- **Likelihood:** how likely is it that the risk or opportunity will occur?

Assessment

The Management Team of Soudal assessed both the impact and financial materiality of the identified impacts, risks and opportunities. Impact materiality was assessed on a scale from 1 to 15. For the financial materiality of the risks and opportunities, we used a scale from 1 to 5.

The score for each topic was based on the highest score of the related impacts, risks and opportunities. In consultation with



Our sustainability strategy

1 Working towards tomorrow's climate-neutral society

- Climate action
- Protection of the environment
- Water consumption
- Biodiversity
- Circular production chains

2 Offering our people the best workplace

- Together towards a sustainable HR
- Safe and healthy working
- Workers in the value chain
- Product safety

3 Growing better through responsible entrepreneurship

- Responsible business conduct

the Management Team, we also set materiality thresholds, or simply 'thresholds'. All topics with scores above those thresholds were considered material. The chosen thresholds allow Soudal to focus on the most important IROs.

The following thresholds were set:

- Impacts with a score of 9 or higher were considered material from an impact perspective.
- Risks & opportunities with a score of 3.5 or higher were considered material from a financial perspective.

An IRO could be found material from one or both perspectives.

Finally, the final list of material IROs was discussed in detail with the ESG Steering Committee and the Management Team. This multi-level evaluation process served as an internal control mechanism and ensured a thorough and accurate assessment, so that all important issues were certainly included.

Result

Based on our analysis, we defined 19 ESG topics, of which 17 were assessed as material. The topics comprise a total of 49 material IROs.

Based on the full double materiality analysis, with all material impacts, risks and opportunities, we then established our sustainability strategy. In the coming years, we will regularly

update the analysis and adjust our strategy where necessary. In doing so, we will look more deeply at our entire value chain and will update, further develop and refine the assessment of our impacts, risks and opportunities.

Fase 4: update of entity-specific topics in 2025

In 2025, the entity-specific themes 'economic growth' and 'product innovation' were reviewed. The IROs relating to economic growth were removed, as they have no direct ESG link. The IROs relating to continuous product innovation were integrated under the theme 'Purchasing policy – sustainable raw materials' (E5).

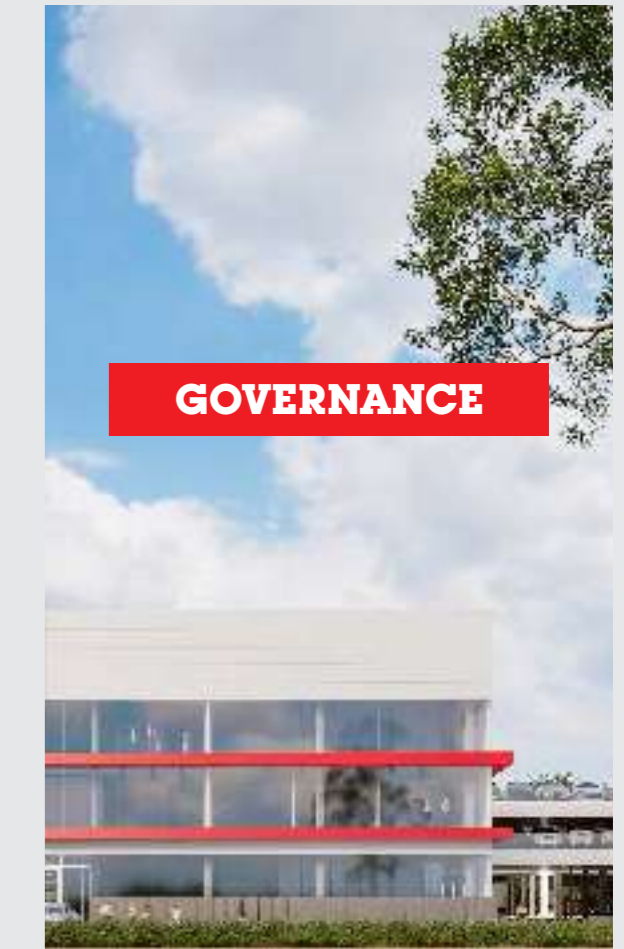
After this exercise, a long list of 83 potentially material IROs remained. Based on our analysis, we identified 16 ESG themes, of which 14 were assessed as material. Together, these comprise 46 material IROs.

Our sustainability strategy

To manage the many material topics properly, we have clustered them into **ten impact domains**, which form the core of our sustainability policy. Together, these domains form our sustainability strategy:

ESG-reporting

To ensure we are in line with the CSRD requirements, we report according to the ESG framework.



Founder-Chairman Vic Swerts and his future successor Ben Swerts plant a tree for the Soudal Forest in Arendonk. In the background, Soudal Sustainability Manager Kim Suetens looks on approvingly. • Belgium

ENVIRONMENTAL

Working towards tomorrow's climate-neutral society

Soudal wants to become the world's largest independent producer and service-oriented supplier of silicones, adhesives and PU foams. We want to further increase our positive contribution to the climate transition – a great opportunity for Soudal.

We continuously strive to minimise the impact of our products and activities on the environment. Whether it concerns climate change, pollution, biodiversity, or the management of waste and raw materials: sound stewardship is part of Soudal's DNA and company culture. We take many measures to prevent or mitigate our impact on the environment, and we also encourage our employees and suppliers to act with respect for the environment.

These are our material topics

- [Climate action](#) P 79
- [Protecting the environment](#) P 99
- [Water consumption](#) P 103
- [Biodiversity](#) P 105
- [Circular production chains](#) P 107

Highlights & Progress 2025

ENVIRONMENTAL

Our ambition

We actively build a climate-neutral future by structurally reducing the impact of our activities, products and value chain. Within the environmental pillar of our ESG strategy, we focus on climate, the environment, water, biodiversity and circularity.

Objectives & KPIs



Environment & emissions
Phase-out of SVHCs



Water consumption
829,400 m³

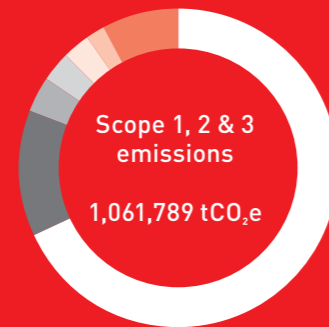


Climate

- Scope 1 and 2: -42% by 2030 (Inspired by the SBTi targets and the Paris Climate Agreement.)
- Scope 3: -25% by 2030 (Inspired by the SBTi targets, taking into account external dependencies such as geopolitical developments and the availability of raw materials.)
- Net Zero 2050

→ Key highlights 2025

- Climate strategy rolled out with a concrete decarbonisation plan for scope 1 and 2
- Life cycle analyses (LCA) further rolled out to better understand and reduce the environmental impact of our products
- Further increase in the use of PCR material (more than 1,200 tonnes)
- More electricity from renewable energy sources
- Comprehensive HSE policy for the Soudal Group
- Use of renewable and recycled raw materials
- Use of circular packaging with a lower CO₂ impact, such as PCR and Bluemint® steel
- Participation in CircuPur, a new circular Belgian collection initiative for empty PU foam cans
- Process optimisation: 'first-time-right' principle with a reduction in waste streams



2,307 tonnes recycled packaging materials



1,096 tonnes secondary, reused or recycled materials used in our products



2,538 tonnes raw materials of biological origin



Joachim Luykx • Belgium

ESRS - E1

Climate action

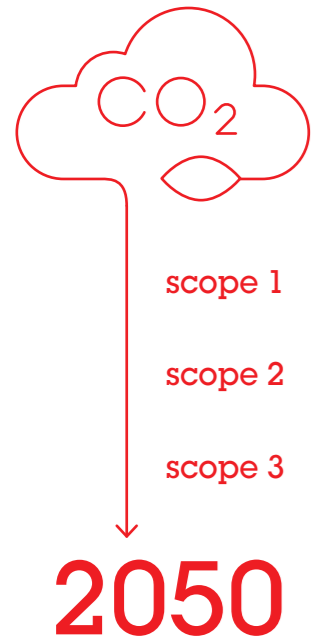
Strategic context of the climate transition

Climate change is one of the defining challenges for the construction and building materials sector. Buildings are responsible for a significant share of global energy consumption and greenhouse gas emissions. Improving the energy performance of buildings therefore plays a crucial role in the transition to a low-carbon economy.

Soudal is active in markets that are directly affected by this transition. Through its portfolio of sealants, adhesives and polyurethane foams, the company contributes to improving the energy efficiency and sustainability of buildings. Solutions for sealing, insulation and renovation can significantly reduce energy losses in buildings and support the shift towards more sustainable construction practices.

Local production, close to the sales market, is a structural part of Soudal's business model. This reduces the need for transport and lowers the associated emissions, while also strengthening supply-chain resilience.

We took important steps to measure and reduce our greenhouse gas emissions.



At the same time, the climate transition has an impact on Soudal's own activities and value chain. Production processes depend on energy and raw materials whose production and transport generate greenhouse gas emissions. The company therefore faces both risks and opportunities in relation to climate change.

Climate considerations are integrated into investment decisions relating to production technologies, energy supply and product development. In 2025, Soudal developed a climate and energy policy that applies to the entire group. This policy fully aligns the business strategy with the 1.5°C objective of the Paris Agreement and aims for net-zero greenhouse gas emissions (scope 1, 2 and 3) across the full value chain by 2050.

Material impacts, risks and opportunities

The double materiality analysis carried out by Soudal in 2024 identified the following material climate-related impacts, risks and opportunities:

- **Greenhouse gas emissions:** scope 1 and scope 2 emissions arise in own processes, during transport and from the heating, cooling and lighting of buildings. Scope 3 emissions arise in the value chain, in the extraction and production of raw materials, fuels and materials, and in the purchase of capital goods.

- **Reduction of transport emissions through local presence:** producing locally, close to the sales market, reduces the need for transport and lowers the associated emissions.
- **Risks related to stricter climate legislation:** stricter European regulation, such as a carbon tax, may create an uneven playing field and lead to unfair competition with non-European players. Compliance requires significant investments in technology and resources.
- **Solutions for sustainable and passive construction:** through insulation and sealing products, Soudal actively contributes to sustainable and passive construction and renovation worldwide.
- **Growing renovation trend:** the climate transition is increasing demand for sustainable renovation solutions and well-insulated buildings. This trend represents a major commercial opportunity for Soudal.

Emission profile

The carbon footprint of the Soudal Group is calculated in accordance with the GHG Protocol Corporate Standard, including scope 1 (direct emissions), scope 2 (indirect emissions from electricity consumption) and scope 3 (indirect emissions in the value chain). Where possible, primary data is used, supplemented by secondary data and standard emission factors where necessary.

Soudal's greenhouse gas emissions originate from both own activities and the value chain. Scope 1 emissions mainly come from the combustion of fossil fuels for company vehicles and natural gas for building heating. Scope 2 emissions relate to the consumption of purchased electricity, mainly generated from fossil or nuclear sources. Scope 3 emissions occur throughout the value chain and are mainly linked to the purchase of raw materials and goods, the purchase of capital goods and the transport of goods.

Soudal evaluates climate-related impacts, risks and opportunities over three time horizons in line with ESRS guidelines: short term (up to one year), medium term (one to five years) and long term (more than five years, including the net-zero horizon of 2050).

Emissions base year 2024

Soudal's total CO₂ footprint amounts to 1,049,210 tCO₂e (market-based). The breakdown by scope is as follows:

Most emissions are generated in the value chain, mainly through the purchase of goods and services. Six raw-material categories account for 75% of scope 3 emissions. Purchased packaging accounts for 11% of total emissions. Scope 3 emissions were calculated for the full Soudal Group for the first time in 2024, which serves as the base year. Each year, the data is refined based on more specific emission factors, supplier LCA data and updates to GWP databases.



Scope	Emissions (tCO ₂ e)	Share of total (market-based)	Explanation
Scope 1 (gross)	12,995	1.2%	Fossil fuels for company vehicles + natural gas for building heating

Scope	Emissions (tCO ₂ e)	Share of total (market-based)	Explanation
Scope 2 (location-based)	14,090	/	Purchased electricity, location-based method
Scope 2 (market-based)	17,520	1.7%	Purchased electricity, market-based method
Scope 3 (total)	1,018,695	97.1%	Indirect emissions across the full value chain
Total (market-based)	1,049,210	100%	



Scope of the analysis

For the physical risk analysis, 20 strategically important sites were selected worldwide. The focus was on major production sites, warehouses and sales offices, because these represent the highest financial value. Sites within the same region were clustered. Each site was assigned a weight based on revenue, allowing a quantitative weighting of the potential risk impact. For transition risks, the full Soudal Group was considered, because transition risks affect the activities as a whole and are not site-specific.

Climate risks and opportunities

Soudal assessed the climate-related risks and opportunities associated with its activities, assets and value chain. The analysis includes both physical risks and transition risks, in line with the CSRD – ESRS E1 and ESRS 2 IRO-1.

Climate scenarios

For the physical risk analysis, Soudal used two Representative Concentration Pathways (RCPs) as developed by the IPCC:

Scenario	Description	Application
RCP 4.5	Abrupt transition through rapid global action. Greenhouse gas emissions stabilise by 2050 and then decline. Expected temperature increase of 2–3°C by 2100.	Applied to the main physical risks with a high impact score: temperature change, intense rainfall, water stress, drought and storms.
RCP 8.5	Without ambitious measures, this scenario leads to a continued increase in emissions and a temperature rise of at least 3°C (>4°C) by 2100. Worst case for physical risks.	Applied to all selected sites and all physical risks. Recommended by the CSRD for a robust risk profile.

The following scenarios were defined for transition risks:

Scenario	Description	Application
Business-as-usual (Hot-House)	A scenario in which future improvements in climate policy fail, with a temperature increase of more than 4°C in 2100, assuming that no transition takes place and current policy trends continue.	Applied to all identified transition risks.
Net Zero 2050	A scenario in line with the Paris Agreement (max. <1.5°C), in which the economy transitions over the next three decades to achieve carbon neutrality by 2050 and greenhouse gas neutrality in the decades thereafter.	Applied to all identified transition risks.
Delayed transition	A sudden transition as a result of rapid global measures and policies, achieving a temperature increase below 2°C.	Applied to all identified transition risks.

All risks and opportunities were assessed using a long-term horizon to 2050. Risks were assessed based on two criteria: likelihood and severity. For physical risks, severity was determined using climate databases such as Copernicus Interactive Climate Atlas, Climate Analytics, Aqueduct and Climate Central (based on geographical coordinates). Transition risks were assessed in line with the DMA-based scale for both likelihood and severity.

Physical risks – assessment

Physical risk	Type	Time horizon	Impact RCP 4.5	Impact RCP 8.5	Likelihood
Changing temperature (air, fresh water, sea water)	Chronic	LT	Medium	Medium	High
Temperature variability	Chronic	LT	Low	High	High
Heavy precipitation (rain, hail, snow/ice)	Acute	LT	High	High	High
Water stress	Chronic	LT	Low	Medium	High
Drought	Acute	LT	Low	Medium	High
Cyclones, hurricanes, typhoons	Acute	LT	Medium	High	Medium

Transition risks and opportunities – assessment

Risk / opportunity	Type	Time horizon	Likelihood	Severity
Stricter emission reporting obligations (CSRD, EU taxonomy)	Risk	MT	High	Medium
Mandates and regulation for existing products (REACH)	Risk	LT	High	Medium
Replacement of products by lower-emission alternatives	Risk	MT	High	Medium
Cost of transition to lower-emission technology	Risk	LT	High	Low
Changing customer behaviour (demand for ecological products)	Risk	MT	High	Medium



Climate resilience

Based on the identified risks, Soudal assessed the resilience of its strategy and activities under changing climate conditions.

Physical risks

Soudal recently analysed various climate-related physical risks and mapped the most relevant threats to its activities and sites, including exposure to changing temperatures, a higher frequency of heavy precipitation, disruption due to water scarcity and drought, and damage caused by tropical storms.

Temperature fluctuations can significantly affect installations, (building) materials and water in production processes. Heavy precipitation can cause direct damage to buildings and assets. Water stress and drought pose a risk to sites that use water in their production processes. Tropical storms can cause significant damage to buildings, roofs and machinery.

These findings underline the importance of integrating climate resilience into Soudal's strategic and operational planning.

Adaptation measures

To increase resilience to climate change, Soudal implements a natural disaster risk analysis and a climate risk assessment as structural control and monitoring measures. The natural disaster risk analysis supports business continuity by

assessing Soudal's exposure to floods, storms, earthquakes and wildfires; locations with high exposure take appropriate mitigation measures.

Soudal has already taken concrete actions to prevent damage from physical risks. For example, formulas have been adapted to cold and warm climates.

A detailed overview of adaptation initiatives per risk and per site will be further developed by Soudal in 2026.

Transition risks

For transition risks, adaptation measures are strongly linked to the decarbonisation plan. The core measures are included in section 5 (Climate transition plan). In addition, Soudal proactively monitors the evolution of climate regulation and adapts product formulations early where necessary.

Climate transition plan

Soudal supports the climate transition and is taking concrete steps to reduce greenhouse gas emissions, in line with the Paris Climate Agreement. The climate transition plan contains both short- and long-term objectives.

Climate objectives

In the long term, Soudal aims for net-zero emissions by 2050. Any residual emissions will be neutralised. The feasibility of the scope 3 target is continuously evaluated.

For the short term (by 2030, compared with base year 2024), the following concrete reduction targets have been set:

- Scope 1 and 2: -42% greenhouse gas emissions. This target is inspired by the SBTi short-term targets and the Paris Climate Agreement (limiting warming to a maximum of 1.5°C).
- Scope 3: -25% greenhouse gas emissions. This target is also inspired by the SBTi short-term targets and supports a pathway that keeps warming well below 2°C. Feasibility is still being evaluated, taking into account external dependencies such as geopolitical developments and the availability of raw materials. Soudal aims to communicate a concrete scope 3 target by 2027.

Soudal prioritises direct emission reductions and does not use carbon credits to achieve its 2030 targets.

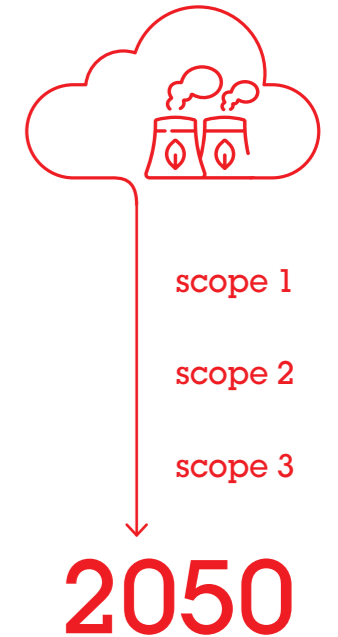
Decarbonisation levers – Scope 1 and 2

To achieve the scope 1 and scope 2 objectives, Soudal focuses on the following levers:

- Green electricity: further scaling up own electricity generation through solar panels. Switch to green electricity contracts or purchase Guarantees of Origin (GOs) for all sites.
- Energy-efficient buildings: energy efficiency is structurally on the agenda. In 2024, external energy audits were carried out at Plant 1 and Plant 2 in Turnhout to identify further optimisations. When installations are replaced, the financial feasibility of electrification is examined each time. Cold-heat storage was installed at Plant 5 (Turnhout); a similar system for Plant 1 is being investigated. At several sites, outdated lighting was replaced by energy-efficient LED lighting.
- Electrification of company cars: gradual switch to electric company cars. The initial focus is on Belgium, with evaluation of expansion to other countries.
- Investment in low-carbon technologies: electrification of natural gas heating systems and installation of heat pumps for hot-water production.

Decarbonisation levers – Scope 3

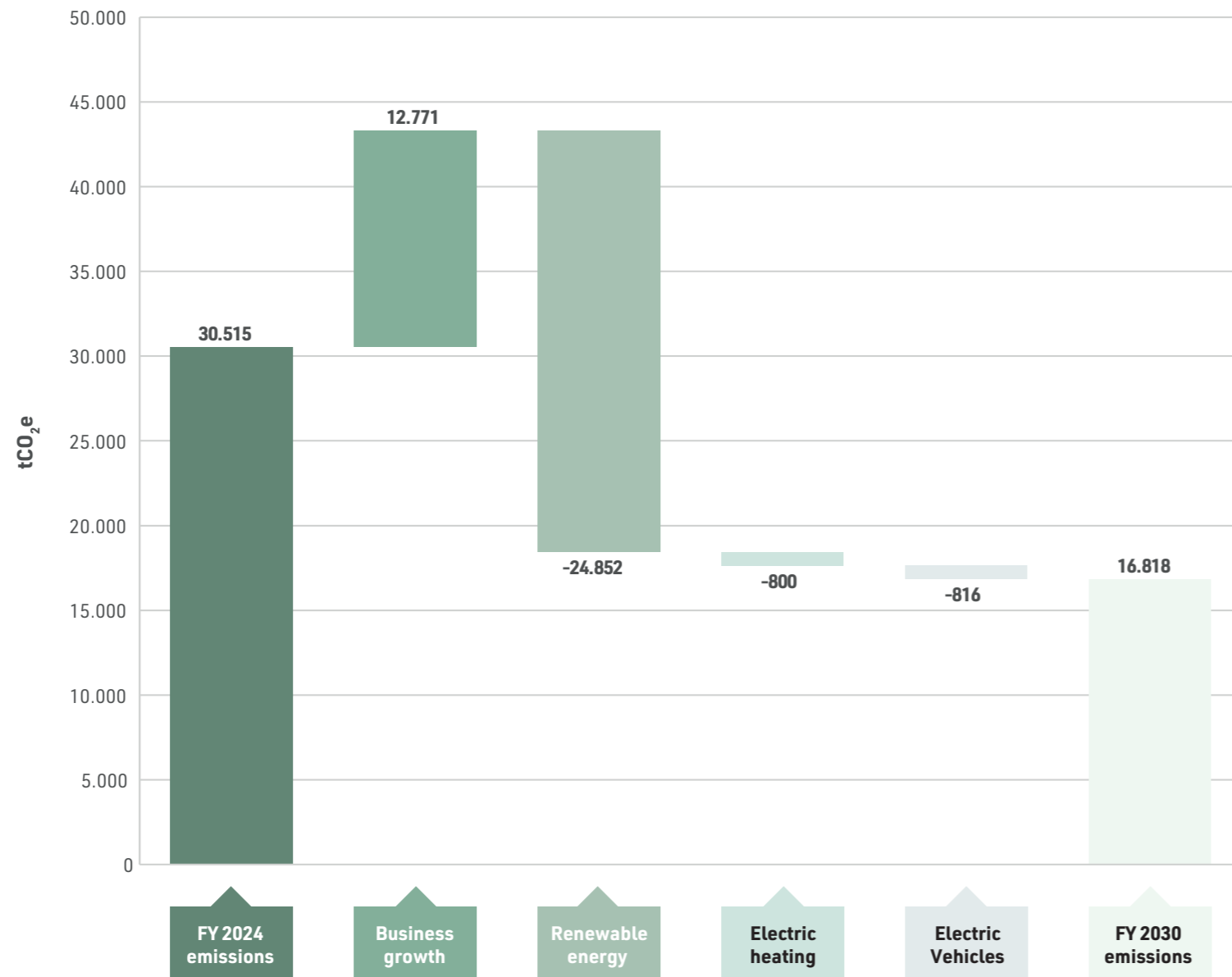
For scope 3, the emphasis is on the purchasing strategy for raw materials. Soudal is further developing the purchasing strategy and investigating low-carbon alternatives, including recycled materials, renewable base raw materials and new production techniques. Concrete product concepts are being developed.





Miguel Quaresma • Portugal

Scope 1 and 2 decarbonisation plan 2030



Locked-in emissions

Locked-in emissions can affect the achievement of CO₂ targets. In 2025, Soudal analysed possible locked-in emissions connected to long-lived elements such as assets, infrastructure and products. By systematically mapping these sources, they can be managed in a more targeted way.

Source of locked-in emissions	Details	Potential mitigation
Old heating installations	Less energy-efficient machines that are still operational.	Upgrade or replace machines.
Increase in company vehicles	Business growth may require more employees (and cars). On-site transport may also increase.	Electrification of vehicles. Switch to more environmentally friendly fuels (LNG, biofuel, HVO).
Old production equipment	Less energy-efficient equipment that is still operational.	Upgrade or replace with modern, more efficient types.
Old assets (e.g. cooling systems)	Outdated cooling systems may cause more leaks.	Replace with modern models.
Conventional energy contracts	Some sites still have grey energy contracts fixed for several years.	(Partly) switch to green power contracts. Purchase renewable energy certificates. Produce own renewable energy.
Inefficient heating/cooling	Insufficient building insulation requires many fossil fuels for heating/cooling.	Heat recovery from the production process. Invest in insulation or building renovation.

Investments

To achieve the climate objectives for 2030 and 2050, both capital expenditure (Capex) and operating expenditure (Opex) are required.

Capital expenditure (Capex): Capex focuses on process optimisation, gradual modernisation of infrastructure and replacement of installations through to 2030. Specific research areas include electric vehicles and charging infrastructure (company cars and forklifts), and energy-efficiency improvements (optimisation of gas consumption in heating systems). Capex is financed through the regular investment budget, supplemented where available by subsidies or external support for electrification and renewable-energy projects.

Operating expenditure (Opex): Opex includes recurring costs for more sustainable operations, including the purchase of green electricity (including the additional cost compared with conventional power) and the procurement of more sustainable raw materials. Opex is included in the annual operating budget.

Assumptions and dependencies

The climate transition plan is based on a number of assumptions and dependencies, including:

- the increasing availability and affordability of renewable electricity



- technological developments that enable electrification of industrial heating processes (including large-scale heat pumps)
- the availability of raw materials with a lower GWP as an affordable alternative to existing raw-material categories
- the evolution of regulatory frameworks (SBTi, CSRD, taxonomy) that influence the objectives
- the capacity to implement changes in the value chain together with suppliers.

Governance and implementation

At the beginning of 2026, the climate transition plan above was approved by Soudal’s Management Team. Implementation is led by an internal climate policy working group, consisting of our Sustainability Manager, Energy Engineer, Group Purchasing Manager and Group Operations Director.

The working group monitors progress, ensures alignment with strategic objectives and coordinates efforts within the organisation. The ESG Steering Committee will also oversee the follow-up and integration of the climate transition plan within the company’s broader ESG strategy. Successful implementation requires broad involvement: in addition to the steering committee, various departments play an active role in integrating sustainability principles into day-to-day decisions and long-term planning.

The climate transition plan is designed as a dynamic framework that will evolve over time. As technologies, regulations and market conditions change, the plan will be periodically evaluated and updated where necessary to ensure its relevance and effectiveness.

Monitoring and KPIs

Progress on the climate transition plan is monitored through the following key metrics:

KPI	Unit	Scope	Measurement frequency
CO ₂ footprint scope 1	tCO ₂ e	Entire Soudal Group	Annually
CO ₂ footprint scope 2	tCO ₂ e	Entire Soudal Group	Annually
CO ₂ footprint scope 3	tCO ₂ e	Entire Soudal Group	Annually
Energy consumption	MWh	Entire Soudal Group	Annually

Our climate policy

In 2025, we took important steps to measure and reduce our greenhouse gas emissions. We further mapped our scope 1, 2 and 3 emissions for the full Soudal Group and developed a **CO₂ reduction plan** for all three. For scope 1 and 2, this plan is inspired by the SBTi targets (at least 42% reduction by 2030). This will help us draw up a targeted and effective climate policy next year. Since 2024, we have also **employed a Group Energy Engineer** in Turnhout: this energy expert analyses our processes together with the full engineering team to save energy.

Energy policy for buildings and processes

We make maximum use of electricity from renewable energy sources. This lowers our CO₂ emissions and makes us less dependent on fossil fuels. Solar panels have been installed at many Soudal sites in recent years, and this number continues to increase. At our site in Turnhout, we invested in our own wind turbine.

Our building policy aims to reduce energy consumption. Our offices and production halls worldwide are equipped with LED lighting, and in Belgium we heat our offices with heat pumps or geothermal energy. We also systematically reduce energy consumption in production processes. Heat generated by our compressors during mixing processes is reused to heat the production halls. Process automation and new ICT technologies also enable us to work more energy-efficiently.

More sustainable transport

Together with our transport providers, we focus strongly on optimising loading space and product stacking in trucks. To reduce our ecological impact, we produce locally, close to the sales market. We also make our fleet more sustainable by switching to electric company cars for passenger transport.



Reducing our indirect emissions

In 2024, we mapped our scope 3 emissions: the emissions that Soudal indirectly causes in the value chain, for example during the extraction and transport of raw materials. In 2025, together with suppliers of key raw materials, we investigated possible alternatives with a lower global warming potential, such as recycled materials, renewable base raw materials and new production techniques. We are currently developing product concepts for this. Our policy for indirect emissions combines a top-down and bottom-up strategy. On the one hand, we reduce our indirect emissions, starting with the raw-material categories with the greatest impact. On the other hand, we also develop new products with a significantly lower climate impact.

Climate and energy policy

In 2025, Soudal developed a climate and energy policy for the entire group. This fully aligns our business strategy with the 1.5°C objective of the Paris Agreement and aims for net-zero greenhouse gas emissions (scope 1, 2 and 3) across the full value chain by 2050. Any remaining emissions will subsequently be neutralised.

The policy focuses on both climate mitigation and adaptation. We reduce greenhouse gas emissions, strengthen our resilience to climate risks and reduce the environmental impact of our activities, products and value chain. Specifically, Soudal focuses on energy efficiency, electrification, the use of renewable energy, sustainable sourcing of raw materials

and packaging, and the reduction of transport emissions. The policy also defines clear responsibilities and implementation is supported by measurable KPIs, monitoring and reporting.

Our products as a climate solution

Sustainable and passive construction is central to Soudal's business model. Because our mission and strategy are linked to the climate transition, our operations are robust: they are firmly embedded in European and national legislation and focused on growing market demand.

Since 2021, regulations on nearly zero-energy buildings (NZEB) have applied across Europe, making this approach mandatory for new construction. As a market leader and pioneer in the sector, Soudal has supported this regulation from the start. Our products and systems actively contribute to the transition to energy-neutral buildings. In particular, our polyurethane foam solutions (PU) are used to insulate roofs, floors, cavity walls and industrial buildings. PU foam seals gaps, prevents thermal bridges and thus minimises energy losses and CO₂ emissions. It also reduces the risk of condensation and mould formation, contributing to a healthier indoor climate.

In close cooperation with the construction sector, we have been developing solutions for energy-neutral and passive construction for many years. With a system-based approach, we improve both the technical properties of our products and their applicability in different construction methods.

We optimise the energy performance and insulation value of complete systems and ensure smooth integration in construction practice, for example in the installation and insulation of windows. Our products are also designed for a long lifetime, so windows and other components need to be replaced or repaired less often. We adapt our solutions to the specific needs of different countries, making energy-neutral construction feasible and efficient worldwide.

Our objectives and measurement for 2025

In 2025, we translated the insights from our scope 1, 2 and 3 emissions analysis into a CO₂ reduction plan and a roadmap with concrete actions and measures for decarbonisation. Based on those insights, we formulated an interim CO₂ reduction target for 2030.

Target:

- The Soudal Group is net zero by 2050. Any residual emissions will be neutralised.
- For the short term (by 2030, compared with base year 2024), the following concrete reduction targets have been set:
 - Scope 1 and 2: -42% greenhouse gas emissions. This target is inspired by the SBTi short-term targets and the Paris Climate Agreement (limiting warming to a maximum of 1.5°C).
 - Scope 3: -25% greenhouse gas emissions. This target is also inspired by the SBTi short-term targets and supports a pathway that keeps warming well below 2°C. Feasibility is still being evaluated, taking

into account external dependencies such as geopolitical developments and the availability of raw materials. Soudal aims to communicate a concrete scope 3 target by 2027.

KPIs:

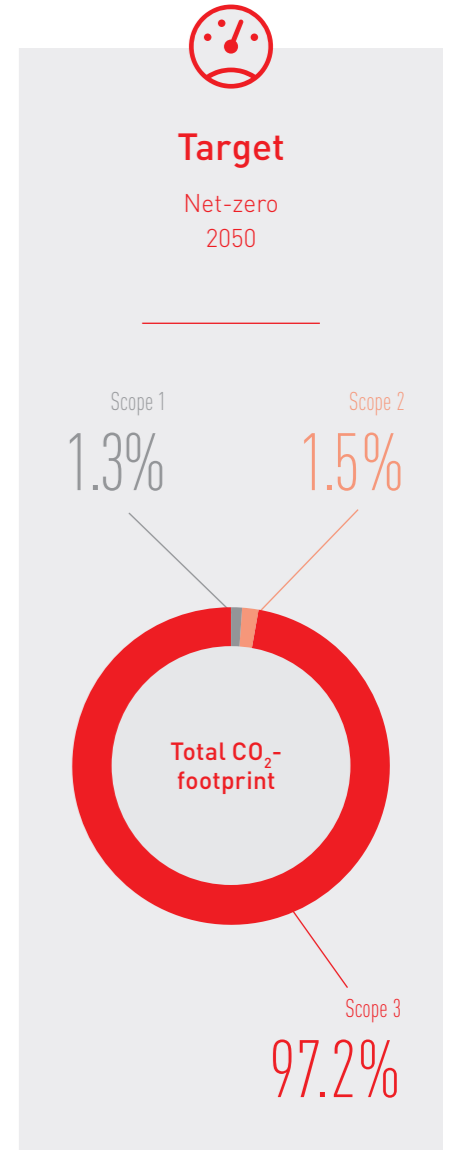
- CO₂ footprint: scope 1, 2 and 3

Measurement of scope 1, 2 and 3 emissions 2025

The carbon footprint of Soudal Group is calculated according to the GHG Protocol Corporate Standard. This includes scope 1 (direct emissions, for example from company vehicles or heating), scope 2 (indirect emissions from electricity consumption) and scope 3 (other indirect emissions, such as from purchased goods and services, capital goods, transport and end-of-life of sold products). Where possible, we use primary data, supplemented by secondary data and standard emission factors to obtain a complete picture.

Scope 1

Our scope 1 emissions, i.e. direct emissions from our own sources, amounted in 2025 to approximately 14.01 kilotonnes (kton) CO₂ equivalents for the entire Soudal Group. Most of this comes from heating our buildings and emissions from company cars. Scope 1 accounts for 1.3% of our total CO₂ footprint.



E1-6 Gross scopes 1, 2, 3 and total greenhouse gas emissions

Results – Absolute	2025
Scope 1 emissions	
Gross scope 1 emissions (tCO ₂ e)	14,013.92
Percentage of scope 1 emissions from regulated emission trading schemes (%)	0%
Scope 2 emissions	
Gross location-based scope 2 emissions (tCO ₂ e)	13,939.34
Gross market-based scope 2 emissions (tCO ₂ e)	16,113.78
Significant scope 3 emissions	
Total gross indirect (scope 3) emissions (tCO ₂ e)	1,031,661.05
1 Purchased goods and services	880,028.03
2 Capital goods	39,181.41
3 Fuel- and energy-related activities	8,099.49
4 Upstream transport and distribution	60,003.72
5 Waste generated in operations	757.23
6 Business travel	4,358.54
7 Employee commuting	3,419.13
8 Upstream leased assets *1	-
9 Downstream transport	4,928.82
10 Processing of sold products *1	-
11 Use of sold products *1	-
12 End-of-life processing of sold products	30,884.68
13 Downstream leased assets *1	-
14 Franchises *1	-
15 Investments *1	-
Total greenhouse gas emissions	
Total greenhouse gas emissions (location-based) (tCO ₂ e)	1,059,614.30
Total greenhouse gas emissions (market-based) (tCO ₂ e)	1,061,788.74

*1 These scope 3 emissions are not included because they were not applicable or negligible in 2024.

Scope 2

Our scope 2 emissions, i.e. indirect emissions from purchased energy such as electricity, heat or cooling, amounted in 2025 to approximately 16.11 kton CO₂ equivalents (market-based) for the entire Soudal Group, accounting for 1.5% of our total CO₂ footprint. The market-based method considers the specific energy sources Soudal purchases via energy contracts and guarantees of origin. Location-based, i.e. based on the average emission factor of the electricity grid in the regions where Soudal operates, scope 2 emissions amount to 13.94 kton CO₂ equivalents. The market-based emissions are higher than the location-based emissions because a number of sites, especially outside Belgium, use their supplier's standard energy mix, which on average has higher emissions than the regional grid average. In the coming years, we want to purchase more green electricity, which will reduce market-based emissions.

Together, scope 1 and scope 2 amounted in 2025 to 30.13 kton CO₂ equivalents, a decrease of 1.3% compared with 2024.

Scope 3

Our scope 3 emissions – the emissions we indirectly cause in the value chain – amounted in 2025 to approximately 1,031.66 kton CO₂ equivalents, or 97.2% of our total footprint. Most comes from the purchase of raw materials. Purchased packaging and capital goods such as equipment and infrastructure also contribute significantly.

In 2024, we calculated the full scope 3 emissions of the entire Soudal Group for the first time; that year serves as our base year. Compared with this, we achieved in 2025 a slight increase of 1.3%. Behind this overall figure, there are opposing movements: raw-material emissions decreased (-1.6%), despite a higher purchase volume (+3%), thanks to refined emission factors based on more specific data and supplier LCA data. Emissions from packaging and services increased, in line with volume growth.

Total CO₂ footprint

In total, the CO₂ footprint of the Soudal Group in 2025 amounted to 1,061.79 kton CO₂ equivalents, a slight increase of 1.2% compared with 2024.

Our climate actions in 2025

Energy-efficient buildings

In 2025, we took important steps to further reduce the energy consumption of our buildings and infrastructure. Solar panels were installed at our subsidiary DNCP, and all Soudal sites in Belgium switched to new energy contracts that guarantee 100% green power from European wind farms. This builds on the transition already initiated and prepares the global roll-out of green power.

An important milestone in 2025 was the strengthening of the electrical connection of Plant 1 in Turnhout. This allows us to accommodate both growing production capacity and the increasing number of electric company cars. With an

advanced charging management system that controls 150 charging points across six car parks, we limit peak demand, stabilise electricity consumption at the site and lay the foundation for further growth.

We also started a feasibility study for the full electrification of Plant 1. This study examines the replacement of the remaining gas- and oil-fired heating systems by electric alternatives, such as industrial heat pumps and thermal buffer solutions. Through a pinch analysis, we are also looking at how residual heat from cooling processes can be reused. The results form the technical basis for a group-wide electrification roadmap.

Together, the actions in 2025 lay a strong technical and strategic foundation to accelerate electrification across the full Soudal Group, improve energy efficiency and further reduce scope 1 and scope 2 emissions.

Life cycle analyses

In 2025, we also worked with an external party to calculate life cycle analyses (LCAs) for our products. This provides insights into the environmental impact per product and helps us make our product portfolio more sustainable. With new LCA software, we can analyse internally where the greatest environmental impact lies and implement targeted improvements. In this way, we develop products with a lower CO₂ footprint, enabling our customers to reduce their scope 3 emissions as well.

SOUDAL IN ACTION

Green power reduces CO₂ emissions

In Belgium, all our sites already run on 100% green power. We now extend this ambition to the rest of the world. By 2030, we aim to switch all Soudal sites to 100% renewable electricity, purchased through guarantees of origin. This global transition will significantly reduce our scope 2 emissions and bring us a major step closer to our climate objectives for 2030 and 2050.



Low-carbon packaging

We are also taking steps towards more sustainable alternatives in packaging. For example, we are increasingly using Bluemint® steel from ThyssenKrupp AG for our aerosol cans, an innovative steel product that causes up to 64% less CO₂ emissions without compromising quality. In 2025, we produced around two million cans with Bluemint® steel, almost double the previous year, and we aim to continue increasing this number.

We are also systematically replacing virgin plastic with Post-Consumer Recycled (PCR) materials. In 2025, we used almost 1,000 tonnes (993 tonnes) of PCR for our cartridges, compared with around 750 tonnes in 2024. Across all packaging, not only cartridges, we used more than 1,200 tonnes of PCR.

More sustainable freight transport

For short and medium distances, the truck remains the most efficient means of transport. Electric trucks and other sustainable transport options are currently of limited use, but we closely monitor technological developments and market availability. In 2025, we also strengthened our local production capacity, reducing transport distances.

Outlook

In 2026, Soudal will take the next important step in its energy transition with the roll-out of an integrated energy monitoring system and a central database. This platform maps electrical and thermal energy flows at our sites and contributes to

more accurate forecasting, better operational insight and data-driven prioritisation of future decarbonisation projects. This transparency helps us identify the most impactful opportunities for electrification, heat recovery and thermal energy optimisation.

We are also rolling out an AI-driven energy management system (EMS). This system optimises the charging behaviour of our electric vehicles and maximises the use of locally generated renewable energy. It reduces peak loads on the electricity grid and aligns consumption with periods of high renewable energy supply. In time, the EMS will also control flexible thermal applications, such as large-scale heat pumps and thermal buffer systems. This will allow us to better coordinate and manage our full energy demand – both electrical and thermal – increasing system efficiency and the share of renewable energy in our operations.

In this context, we are also strengthening our cooperation with leading universities and research institutions. They support us with advanced modelling, simulations and technical validation for heat-pump systems, thermal energy storage and heat recovery. These partnerships accelerate the technological maturity needed for large-scale roll-out and help us develop a scalable electrification plan for the full Soudal Group.

At the same time, we are refining the electrification roadmap for Plant 1, expanding our global green-power strategy and continuing to build our climate transition plan. In this way, we remain focused on reducing emissions across all scopes and on sustainable growth throughout the Soudal Group.

Given the weight of our scope 3 emissions – mainly from the purchase of raw materials – we are also intensifying dialogue with our suppliers. Together, we are working on a roadmap to structurally reduce the CO₂ footprint of our key raw materials. This cooperation is an essential part of our broader scope 3 strategy and should lead to concrete, measurable reduction targets for our entire value chain.





EU taxonomy

Eligible activities

Climate mitigation objective

Soudal identified its relevant economic activities for the EU taxonomy based on NACE codes and validated activities, assessing each EU taxonomy objective separately. We analysed which activities are eligible for the climate mitigation objective.

- The production of insulation foams falls under economic activity 3.5 of the EU taxonomy (eligible): "Manufacture of energy efficiency equipment for buildings and their key components". Our polyurethane foams provide insulation and prevent thermal bridges, making buildings more energy efficient. In this way, Soudal actively contributes to the transition to a climate-neutral economy, in line with the IPCC objective to limit warming to 1.5°C. Only foams from Soudal's main production sites – Turnhout (Belgium), Pionki (Poland) and Srpenica (Slovenia) – were included in the analysis. Alignment with the EU taxonomy objectives for climate mitigation was also analysed for these products (see below).
- Other products, such as airtight sealing tapes and sealants, also fall under eligible activities within the EU taxonomy.

They have not yet been included in the alignment analysis because they fall below the 10% materiality threshold.

Reporting on alignment (climate mitigation)

The production of insulation foams meets the technical screening criteria because the lambda value is below the threshold of 0.06 W/mK.

Through the production of insulation foam, Soudal also meets the DNSH criteria (Do No Significant Harm) within the climate mitigation objective for economic activity 3.5 of the EU taxonomy: "Manufacture of energy efficiency equipment for buildings and their key components". This activity is therefore both eligible and aligned with the EU taxonomy. An explanation of the different DNSH assessment criteria follows below:

Climate adaptation

Our climate risk analysis and climate adaptation measures (see earlier) met the criteria in Appendix A.

Sustainable use and protection of water and marine resources

For the production of foam products in Turnhout, Slovenia and Poland, thorough analyses were carried out of the water system and the discharge of wastewater and cooling water. These analyses confirm that Soudal's activities do not cause significant harm to water resources and fully comply with the requirements of Appendix B[1] of the EU taxonomy.

Pollution prevention and control

For all eligible foams, an analysis was carried out applying the restrictions in Appendix C[2]. Most of these products meet the DNSH criteria for environmental pollution. Some eligible products currently do not yet meet the taxonomy requirements, but Soudal is actively working on improvements. This last group is therefore not aligned.

Protection and restoration of biodiversity and ecosystems

The biodiversity impact was screened for the three sites. The three environmental impact reports show that the activities carried out at the sites meet the DNSH criteria for biodiversity as set out in Appendix D[3] and have no significant negative impact on ecosystems.



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Soudal actively works on circular solutions by using biobased and recycled raw materials.

Circularity

Soudal actively works on circular solutions by using biobased and recycled raw materials. Our products have a long lifetime and are produced with an increasingly lower environmental impact. For packaging, we also increasingly choose recycled and recyclable materials.

We reduce our waste streams by collecting materials such as paper, plastic, wood and metal separately for high-quality recycling. We also recycle as much waste as possible generated during our production processes. Soudal is also co-founder of the German recycling company PDR, which recycles foam cans for 99%.

Soudal is aware of the presence of substances of concern in certain products. We identify these substances before purchasing raw materials. During the production process, we closely monitor in which end products they are (possibly) incorporated. As legally required, we share this information with customers through various channels, such as the product safety data sheet. As a result, Soudal fully meets the DNSH criteria for the circular economy.

Minimum social safeguards

Soudal complies with the minimum safeguards referred to in Article 18[4] of the regulation concerning activities aligned with the EU taxonomy. We used the Final Report on Minimum Safeguards[5] of the Platform on Sustainable Finance as guidance to assess and substantiate our alignment.

Soudal has an International Code of Conduct and Ethics[6] that sets out our policies and procedures on human rights, corruption, financial administration and accounting, and fair competition. Most of our employees have signed this code. New employees read and sign the code within the first week of onboarding, ensuring that the principles remain firmly embedded in our organisation.



ESRS 1- E2

Protection of the environment

Our material impacts

Industrial emissions to water and soil can harm the environment. For Soudal's activities, the materiality analysis identified three material negative impacts:

- **Air pollution:** the use of solvents, fuels and solvents in our factories can negatively affect air quality.
- **Local environmental pollution by products:** improper use of our products or incorrect disposal of waste and product residues by consumers can cause local environmental pollution.
- **Use of "substances of very high concern" (SVHCs):** if these substances are released from our processes or products, they can have negative consequences for people and the environment.



Read below more about our HSE policy (Health, Safety & Environment) and our measures to prevent, reduce or mitigate our environmental impacts..



XXX • XXX

Our policy on the environment

Protecting people and the environment is central to all our daily activities. Our **HSE policy** (Health, Safety & Environment) forms the basis of our environmental policy and contains numerous guidelines to reduce the impact of our activities. We comply with all legal obligations and aim to go further wherever possible. Within this policy, we seek to minimise and, where possible, eliminate SVHCs and continuously invest in the development of safer alternatives. Emissions to air and water are monitored and targeted reduction plans are implemented for significant emission streams. High-risk substances are used exclusively in closed systems where necessary to limit emissions and exposure. New production sites are developed according to high environmental standards, while existing installations are systematically upgraded. Our CEO bears final responsibility for implementation and compliance.

In line with our environmental policy, our Turnhout site has held **ISO 14001 certification** since 2015, an internationally recognised standard for environmental management. Other sites have meanwhile also obtained their own ISO 14001 certification, including Bochem, Tenachem, Al Muqarram, Durante, Korea, Mitol, TKK and Tramico. This certificate confirms that we actively reduce and manage the environmental risks of our operations and apply a well-considered environmental policy. The head of our Quality Department is responsible for obtaining and maintaining this certification. Our **Business Code of Conduct** also emphasises our commitment to protecting the environment.

Specifically for **SVHCs and other high-risk substances** in our products, our policy aims for **maximum phase-out**. As a group, we make efforts to gradually reduce the amount of these substances in our products and processes. In developing new formulas and selecting raw materials, we strictly exclude these substances. As long as we still work with SVHCs, our factories do everything possible to **prevent these substances from entering the environment**. When building new factories, we apply the highest standards of environmental protection. Existing sites are gradually upgraded to meet increasingly strict sustainability standards. For example, we installed closed production systems in several sites, preventing high-risk substances from escaping into the environment.

Given the ongoing evolution of the SVHC list, we remain **alert to new developments**. We proactively comply with new legislation and changes in the chemical industry and continuously improve our environmental policy. When a substance is classified as an SVHC, we immediately start R&D projects to look for alternatives and phase out the substance as quickly as possible. We also remain committed to developing more water-based and biobased products.

Our objectives and measurement for 2025

Target

We aim to fully phase out the use of SVHCs.

KPIs:

- Amount of SVHCs used in our production processes (tonnes)

Measurement 2025

Substances of very high concern

To better monitor our consumption, we accurately record which SVHCs we have in stock and consume. We proactively work towards **global harmonisation** of this data, despite differences in legislation and classification systems.

In total, in 2025 we purchased 4,062 tonnes of raw materials containing a substance of very high concern. In 2024, this was 4,397 tonnes. These types of substances may be essential to meet certain technical requirements. However, we aim to minimise and phase out their use. Finally, SVHCs leave our environment only as part of our end product and are **not released as emissions during use**.

The above figures relate to all our sites.

Emissions to air, water and soil

We are still in the process of collecting the relevant information for all our sites.



Target

We aim to fully phase out the use of SVHCs.

Our actions around the environment in 2025

- **Projects to reduce VOCs**

We take targeted measures to limit our emissions of volatile organic compounds (VOCs). At our Mitol site in Slovenia, we capture certain monomers during the polymerisation step via a scrubber. We also use activated carbon filters to control emissions, including at Frencken and Soudal Manufacturing (Netherlands), Plant 2 (Belgium), Durante (Italy) and our new factory in China. Several subsidiaries also have regenerative thermal oxidisers (RTOs). In 2025, we installed new RTO units at our sites in Bergen-op-Zoom and China.

Where possible, we are moving towards more closed production systems. At Bochem, we are replacing 18 open mixers with 6 closed installations, and in Plant 5 we are further expanding closed production systems. Our flexible mixers are designed so that all raw materials are dosed in a closed and largely automated way, greatly reducing the risk of emissions during production. In addition, we use solvent-free cleaning methods as much as possible and develop more and more water-based, solvent-free products.

- **Designing with lifetime in mind**

We design our products and solutions for the longest possible lifetime. This prevents them from breaking down or disintegrating during use.

- **Clear product information**

When used correctly, our products do not enter the environment. If they are applied incorrectly, some products, such as cleaners and algae and moss removers, can have an environmental impact. We therefore provide clear information on correct use and waste management so that end users can apply our products safely and responsibly.

- **Outlook**

In the coming years, we will invest strongly in closed production systems that minimise emissions to the environment. This prevents volatile substances from entering the air and SVHCs from entering the environment. Further equipping our factories with scrubbers and activated carbon filters is also planned. We also actively pursue the further phase-out of SVHCs, going beyond legal requirements. In addition, we are expanding our Soudal Healthy House range. We are also carrying out additional studies to map the best available (capture) techniques on the market.



ESRS E3

Water consumption

- **Our material impact**

Industrial water use has consequences for the environment, people and the economy. Given the nature of its activities, Soudal is not among the major industrial water users, but that does not mean we do not want to address our water consumption. **The use of water in our production processes and buildings** therefore emerged as a material impact from our analysis.



Read below more about our HSE policy (Health, Safety & Environment) and our measures to measure, prevent and reduce water consumption.

- **Our policy on water consumption**

Careful and efficient use of natural resources is part of our **Health, Safety & Environment (HSE) Policy**. Our policy focuses on monitoring, reduction and maximum reuse of water. We evaluate our water flows and implement improvement measures where relevant to increase efficiency and limit environmental impact. In the coming years, we will continue to optimise water management and increase internal awareness of rational water use.

Our objectives and measurement for 2025

We are currently mapping the water consumption of the entire Soudal Group. Based on this, we will set concrete reduction targets. In 2025, we consumed 829,400 m³ of water.

The 2025 climate risk analysis shows that the following sites are located in areas with water stress: Soudal NV, Tramico, Soudal Yapi, Soudal Middle East Build & AI and Muqarram Ins Mat Ind. The Durante and Mitol sites have a potential risk of water stress.

Our actions around water consumption in 2025

Reducing water consumption

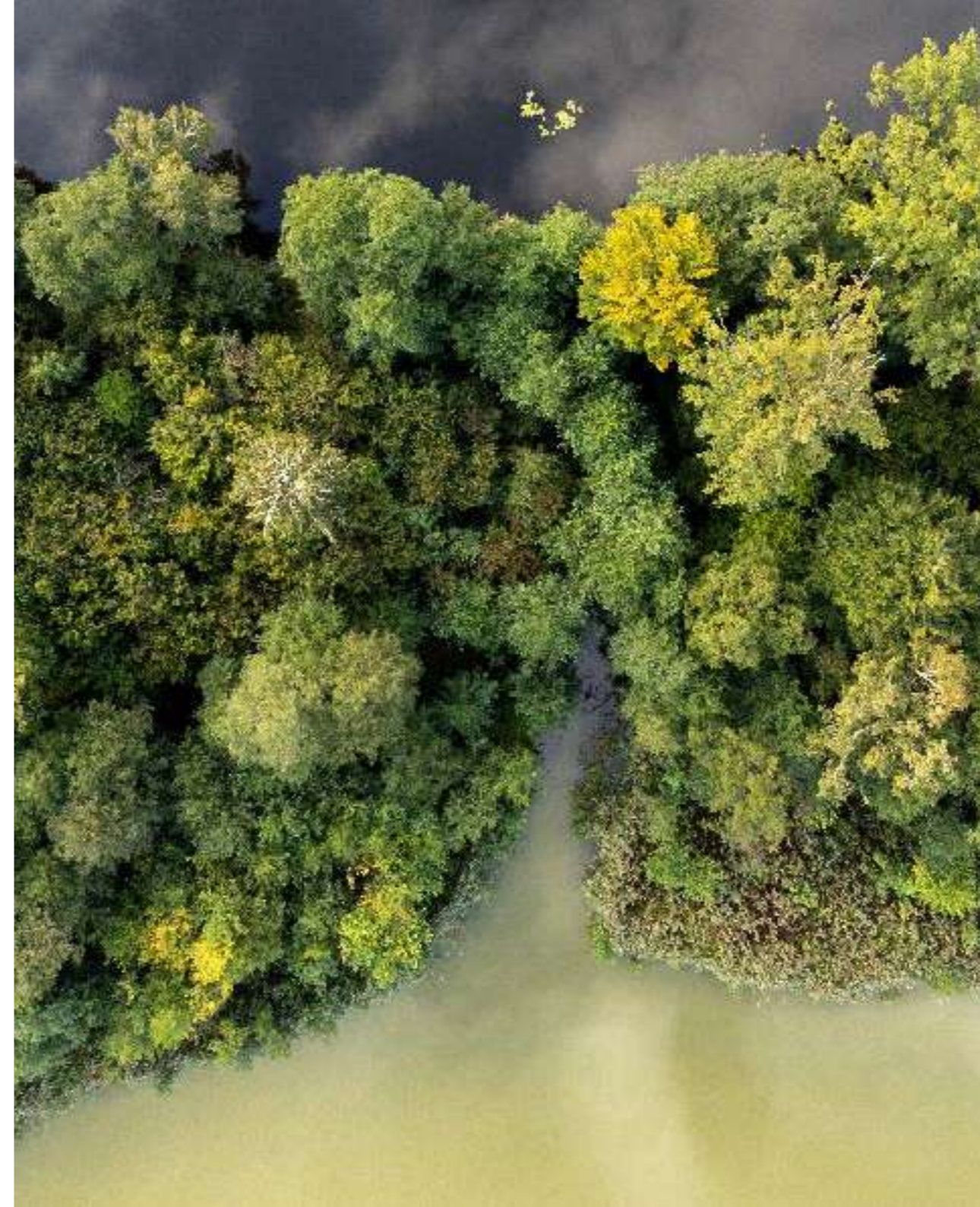
Although our production processes consume relatively little water, we are examining how we can better **monitor and further reduce our process water consumption**. We are looking at the possibility of filtering and reusing rinsing water from our mixers, which could significantly reduce water consumption. We are also working on a dashboard to centrally monitor our water consumption. This enables us to take targeted actions and analyse more specifically where water consumption occurs. We are also converting the water cooling of our vacuum pumps in Turnhout to dry running, so that we no longer use water for this. We are also reducing our wastewater production and installing additional meters to better measure water consumption. In Slovenia, we also carried out an important project that reduced the amount of water needed to cool above-ground gas tanks.

Reusing rainwater

Captured rainwater is partly reused in Turnhout as sanitary water. The rest is discharged slowly into nature. Thanks to our rainwater recovery system, we can store 300,000 litres of rainwater in underground reservoirs and allow it to gradually infiltrate into the soil. We also provide wadis to store rainwater so that it slowly infiltrates into the ground.

Outlook

In the coming years, Soudal will continue to actively work on better water management. **More meters** will be installed to monitor our water consumption. The building permit for Plant 1 also includes various measures to **optimise water infiltration**, such as installing additional wadis that can capture rainwater from the additional roof area and allow it to infiltrate slowly into the soil. Sites in vulnerable areas or regions with limited water availability will be closely monitored in the coming years.



ESRS E4

Biodiversity

Our material impact

Our activities, such as the production of adhesives, coatings, foams, etc., depend on natural raw materials. Our materiality analysis identified one material impact:

- **Biodiversity loss due to chemical pollution and the extraction of raw materials and fuels:** : the extraction of raw materials by our suppliers has an impact on nature. The use of chemical substances creates a risk of soil or water pollution, which can affect biodiversity. Activities in our value chain also affect nature, mainly through landscape interventions during raw-material extraction.



Read below more about our biodiversity policy and our measures to measure, prevent and reduce our impact.



Our biodiversity policy

Biodiversity is part of our **Health, Safety & Environment Policy**; in it, we commit to taking steps to use natural resources efficiently and reduce the impact of our activities on the environment and nature. We also want to map the group-wide impacts and risks related to this topic. Particular attention will be paid to critical natural raw materials on which we are highly dependent and sites located in vulnerable areas. In this analysis, we will focus on suppliers with an increased risk of unsustainable practices and suppliers of major strategic importance to Soudal. Based on this, we will develop a targeted approach and procedures to reduce our impact on biodiversity as well as our dependencies and risks.

We also consider biodiversity in decisions on certain investments when we assess that a significant impact on biodiversity may arise. We pay particular attention to responsible mining. For specific raw materials, we ask suppliers for declarations or certificates confirming that they apply responsible mining practices. We also thoroughly screen critical suppliers or parties where we suspect that a sustainable approach is not guaranteed. In line with the **European Conflict Minerals Regulation**, we take the necessary measures to keep conflict minerals out of our supply chain. To date, we have not found partners in our supply chains that supply minerals from conflict areas.

Research and development also play an important role in reducing our impact on biodiversity. By using recycled materials, for example, we reduce our dependence on virgin raw materials. We want to continue focusing on this in the coming years.

Our objectives, measurement, actions and outlook

We currently do not yet have concrete targets or indicators for biodiversity. We deliberately choose first to map and locate the impact of our activities thoroughly. Based on those insights, we will formulate concrete objectives and develop KPIs to monitor our progress.

An important step is the purchase of LCA software. This allows us to analyse the different environmental impacts per product over the full life cycle, according to EN 15804+A2. We take into account indicators such as land use, water scarcity and ecosystem toxicity – factors that directly or indirectly affect biodiversity.

For a first series of products, LCA analyses have already been carried out. These are currently being further deepened: for each environmental indicator, we examine the impact so that we can take targeted action on the raw materials with the greatest environmental burden. These insights form the basis for our future biodiversity objectives.



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ESRS - E5

Circular production chains

Our material impacts, risks and opportunities

The current linear economy places pressure worldwide on scarce natural raw materials. This accelerates climate change and has negative consequences for the environment and biodiversity. Soudal therefore wants to gradually shift towards a circular business model. Through continuous innovation, we reduce our impact and respond to the needs of our customers.

Our materiality analysis resulted in three material topics in this domain: 1) purchasing policy and sustainable raw materials, 2) circular packaging, and 3) waste & end-of-life. Within these themes, we identified the following material impacts, risks and opportunities:

- **Innovation & R&D:**
By investing in innovation and R&D, we can offer end users a state-of-the-art product range.
- **Life cycle analyses and ecodesign:**
Through life cycle analyses (LCAs) and ecodesign, Soudal strives for products with minimal impact on the environment and climate.

- **Product and market diversification:**

Innovation is an important driver of product and market diversification and is therefore an important pillar of our growth strategy.

- **Use of fossil and sustainable raw materials:**

Soudal uses a wide range of raw materials, both fossil and renewable. Due to increasing scarcity, we strongly focus on efficient raw-material use and continuously look for sustainable alternatives. Where possible, we choose recycled or renewable materials. Limited availability and high prices remain challenging, as does strict regulation. Nevertheless, we want to further scale up quantities in the future to reduce our environmental impact. Raw-material choices play a crucial role in the total environmental impact of our products and therefore also offer many positive opportunities.

- **Use of (circular) packaging:**

Soudal uses various types of packaging materials, from cardboard to steel, and aims to reduce them further. Sustainable packaging is essential in the transition to a circular economy, so wherever possible we choose recycled and recyclable materials. Limited availability remains a challenge and scarcity also drives up costs.

- **Good waste management:**

Our activities inevitably generate waste, largely packaging waste and also some hazardous waste. We optimise our processes to limit this as much as possible and use packag-

ing efficiently. Although we focus on sorting and recycling, this remains challenging due to the nature of our products. Foams and adhesives often adhere to other materials, making them sometimes more difficult to separate and process again. Nevertheless, we actively work with partners to reuse residual streams and invest in innovative recycling options.

- **Supply chain disruption and shortages of common raw materials:**

Although our supply chain is generally stable, supply shortages may become a risk over time. Some raw materials may become depleted or banned by stricter regulation, such as REACH¹. Without suitable alternatives, this may lead to production delays, rising costs and possible quality issues. This can have a negative impact on both our reputation and profitability.

- **Uneven playing field due to different legislation:**

Stricter environmental legislation encourages circularity and responsible waste management, but also brings challenges. Because waste-processing rules differ greatly worldwide, companies in regions with stricter laws may face higher costs. European recycling legislation creates an uneven playing field and affects our competitive position. Circularity laws can also create innovation challenges. For example, packaging made of 100% PCR material can affect product shelf life.



Read below more about our circularity policy, innovation and our measures to make our production processes more circular.

Our circularity policy

Our circularity efforts are framed by our **Health, Safety & Environment (HSE) policy**, which prescribes efficient use of raw materials (including packaging), maximum waste reduction, correct waste processing and transparent product information on proper waste management. We are also developing a specific circularity policy that will further embed and concretise our ambitions and approach around the circular economy for the entire Soudal Group.

The **transition to a circular economy** brings practical challenges. Demand for sustainable products is still limited and the construction sector focuses mainly on making **large materials such as concrete and steel more sustainable**, which means products such as PU foam receive less priority. Nevertheless, we see many opportunities in niche markets, such as the Soudal Healthy House range, and we participate in projects looking for alternatives or recycling options for PU foam.

We continue to **innovate actively** and aim for sustainable products that deliver the same performance at a competitive price. Finding the right balance between legislation, technical feasibility and commercial applicability remains a key focus of our policy. We also produce as locally as possible to strengthen our supply chain and become more resilient to global disruptions.

In 2025, we also drew up a Purchasing Policy that applies to the entire Soudal Group. It contains our guidelines for integrating sustainability into purchasing decisions and focuses on efficient raw-material use and the circular economy. Through supplier selection and evaluation, we encourage the use of renewable and recycled materials. We also actively collect and analyse Life Cycle Assessment (LCA) data, including Product Carbon Footprints (PCFs), to better understand and reduce the environmental impact of purchased goods.

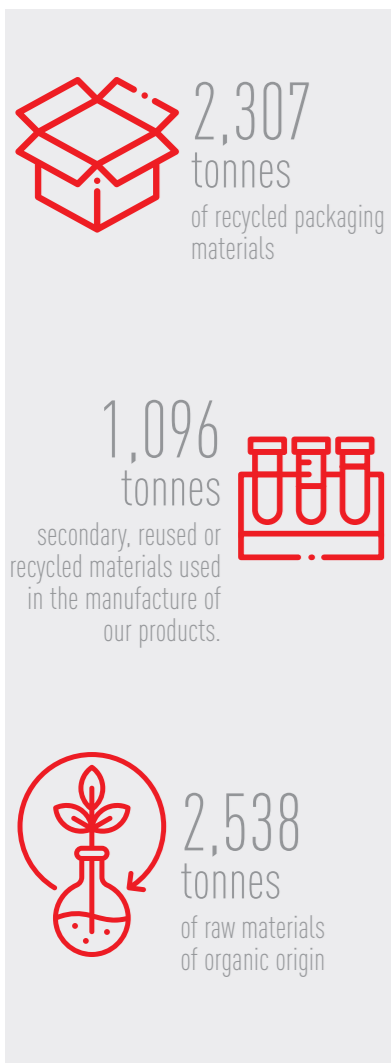
Recycled raw materials

Soudal is committed to a more sustainable product range and works with renewable and recycled raw materials wherever possible. For example, we use **PU foam recycle** from our PDR plant in Germany in several adhesive products. Our T-Rex mounting adhesives consist of 80% recycled raw materials.

The switch to more sustainable raw materials brings many **challenges**. Availability remains limited and introducing new raw materials requires in-depth research. Conventional and renewable materials are not simply interchangeable: the right product formula is crucial to guarantee the desired product properties and shelf life. Moreover, not all suppliers can deliver sufficient recycled raw materials, so we continually seek the right balance between availability and allocation.

Soudal is committed to a more sustainable product range and works with renewable and recycled raw materials wherever possible.

¹ - Regulation (EC) No 1907/2006 of the European Parliament and of the Council concerning the registration, evaluation, authorisation and restriction of chemicals (REACH).



Once our products have been applied, **recycling is a major challenge**. Our foams and adhesives are often present only in small quantities and adhere to other materials. As a result, it is sometimes more difficult to separate them again and convert them into new raw materials. Aluminium window profiles, for example, are usually recycled with the silicone still attached. Together with partners in the construction industry, we are examining the possibilities of separating building components for recycling.

Circulaire verpakkingen

Soudal chooses packaging with a lower CO₂ impact. We supply both industrial companies and wholesalers for construction professionals and private users.

For professional users, we have been marketing aluminium foils with (silicone) products for more than 20 years. This saves 75% packaging waste compared with plastic cartridges. Soudal is also part of CircuPUR, a new circular Belgian collection initiative for empty PU foam cans in the construction sector. Professional users can collect empty PU foam cans in specially provided collection bags, available from participating retailers. Filled bags are returned to the point of sale, after which CircuPUR is responsible for collection from the points of sale, sorting and recycling via a recognised processing facility. The project was set up in cooperation with other producers and Valipac.

For private users, everything is packaged in relatively small quantities, which means we use a lot of packaging materials.

We aim for less packaging and choose recycled and recyclable materials as much as possible. By using light, thin-walled cartridges, we avoid more than 300 tonnes of plastic waste per year. Recycling silicone cartridges remains a challenge.

We use innovative stretch film to wrap pallets and package our parquet adhesive in cardboard boxes instead of plastic buckets.

Waste

With our **environmental management system**, which is ISO 14001 certified, we reduce our waste streams in many ways. Residual streams such as paper, plastic, wood and metal are collected separately so that our partners can recycle them to a high standard.

In recent years, we have automated several production lines. This allows continuous production and prevents material losses and waste. Automation also means we need to clean our installations less frequently and fewer manual actions are required. By introducing the **“first time right” principle**, fewer errors occur and the amount of waste decreases. Through awareness-raising, we try to reduce it further. Waste streams that still arise during our production processes, such as printed and unfilled sealant cartridges with production errors, are recycled as much as possible.

Product innovation

Product innovation is inseparably linked to our circular approach. We do not wait for legislation to evolve, but proactively move

towards products with a lower impact on the environment and health. Every innovation project is assessed in advance for sustainability, and every quarter we evaluate our project portfolio to ensure that circular innovations receive sufficient priority.

We strive for an optimal balance between lifetime and environmental impact, with life cycle analyses helping us map the total impact of our products. We avoid harmful substances, choose water-based solutions and use recycled and renewable raw materials. We also minimise the use of propellants and replace SVHCs with options that have a lower environmental impact. By developing recyclable products and producing locally, we close the loop and reduce our CO₂ footprint.

Our products with a lower environmental impact are recognisable by eco-labels such as EMICODE®, Blue Angel, M1, A+ and the Scandinavian labels BASTA, Byggvarubedömningen, SundaHus and Nordic Swan.

Our objectives and measurement for 2025

Soudal aims for a **structural and sustainable increase** in the use of recycled and renewable raw materials, despite challenges related to availability and supply security. Setting concrete circularity targets and specific percentages for recycled packaging therefore remains complex. **All raw materials must also be carefully selected** to maintain product formulas and associated properties and are not always interchangeable. Through close cooperation with suppliers, innovation and the exploration of alternative raw

DNCP IN ACTION

It's a waste to waste your waste

In the chemical industry, as much as 90% of used solvents are incinerated or landfilled. Although incineration can sometimes generate energy, it is far from always the most efficient or sustainable solution. DNCP, part of Soudal since 2020, offers an innovative and environmentally friendly alternative. The company uses advanced technologies to purify and recycle solvents, making them reusable in production processes and significantly extending their lifetime. This reduces raw-material use, lowers CO₂ emissions compared with virgin materials and makes companies less dependent on new supply. DNCP also guarantees a high degree of purity, with no risk of contamination from previously processed substances. At DNCP, we are increasingly focusing on electrification. Because we run on green power, this contributes to a further reduction in CO₂ emissions.

Depending on demand, DNCP offers three sustainable recycling models. In the dedicated model, solvents are processed exclusively for one customer on one installation. The purification process is designed to measure to prevent mixing and meet high quality requirements, for example in pharmaceuticals. The closed-loop model means that used solvents or by-products are purified at our site and then delivered back to the same parties. This model offers a recycling or regeneration service. The waste purification model is



intended to take over waste substances and purify them for reuse by third parties. Each year, DNCP processes around 16,000 tonnes of solvents from customers across Europe, and capacity continues to increase.

Within the Soudal Group, we focus strongly on the closed-loop model. For example, esters from waste products in Latvia are purified and reused. With a broad range of circular solutions, DNCP proves that sustainability, efficiency and top quality go hand in hand.



Target

Circular packaging
100% more PCR by 2030
(compared with 2024)



(PCR)
recycled
packaging

materials, we aim to integrate more and more recycled and renewable components into our products and packaging.

Sustainable raw materials

Target:

Our objectives regarding the use of sustainable raw materials are included in our scope 3 roadmap.

KPIs:

- Total weight of purchased raw materials
- % recycled raw materials

In 2025, our SAP subsidiaries purchased ca. **292k tonnes of raw materials**, consisting of both technical and biological materials. Of this, 2,538 tonnes (0.9%) were of biological origin, including biofuels that were not used for energy purposes. In addition, 1,096 tonnes (0.4%) of secondary, reused or recycled components, intermediate products and materials were used to manufacture our products and packaging. This year, we were able to carry out these measurements only within our SAP subsidiaries, but we aim to map the data as completely as possible next year.

Circular packaging

Target:

100% more PCR by 2030 (compared with 2024)

KPIs:

- Total weight of packaging
- Total weight of recycled materials (PCR) in our packaging

Measurement 2025

In 2025, we used 1,261 tonnes of PCR material for our packaging. In total, we purchased 49,670 tonnes of packaging material, of which 2,307 tonnes consisted fully or partly of post-consumer recycled (PCR) plastic. This marks a first concrete step towards our objective of doubling the use of post-consumer recycle by 2030.

Waste

KPIs:

- Amount of waste, broken down by type

Measurement 2025

In 2024, Soudal started mapping waste production for the entire group. Based on this analysis, we want to set concrete targets and KPIs next year to reduce and optimise our waste streams. Currently, only 40% of our waste is sent to waste processing, while 60% is reintroduced into the circular economy.



The Soudal exhibition stand at DIY Kortrijk • Belgium



Our actions around circularity in 2025

Recycled materials

In 2025, we again prioritised the use of recycled raw materials and circular packaging. For cartridges, we used **Post Consumer Recycling (PCR)** plastic from household plastic waste. In 2025, we used almost 1,000 tonnes (993 tonnes) of PCR for our cartridges, compared with around 750 tonnes in 2024. At the same time, we also introduced PCR in other packaging, bringing total PCR use to more than 1,200 tonnes. In Germany, we work with partners to collect PU foam cans and recycle more than 90% of them. We are also investigating how silicone residues can be separated from PE so that used plastic sealant cartridges can be recycled into new cartridges.

Sustainable steel

Since 2023, we have used **Bluemint® steel** from Thyssenkrupp in our aerosol cans for PUR foams. In 2025, this already amounted to around two million aerosol cans: almost double last year. In 2026, we want to double this number again.

Global monitoring

Since 2024, we have been collecting data worldwide on our waste production and management. By categorising **waste streams** at each site, we can identify exactly where the greatest impact lies. Per department, we analyse the three largest waste streams – which can vary considerably – and work on targeted solutions to reduce them. We also carried out this exercise in 2025. The insights are used to define concrete KPIs and objectives.

Optimising processes

We continuously look for ways to optimise our processes and reduce waste production. The **'first-time-right' principle** is an important pillar. Because of our strict quality controls, entire batches sometimes have to be rejected. Since this has no single cause, we optimise the entire production process to minimise waste.

We also examine how smaller product samples can be used in **quality checks** and how these samples can be given a second life. We also look at whether more product residues from our mixing vats can be reused, as on average 2% of product remains after mixing. At high production volumes, this reuse can make a significant difference. Finally, we are investigating ways to reduce the use of cleaning solvents and maximise recycling. Together with external partners, we are working on a more efficient recycling process to increase yields.

Outlook

We remain committed to **circular solutions**. We are increasing our use of PCR-containing plastics and packaging with a lower CO₂ impact, and we actively ask our suppliers for more sustainable alternatives. We also focus strongly on **innovation**, giving clear priority to products with a lower impact. Within our largest application areas, we want to bring sustainable product alternatives to market and define clear targets and KPIs.

Metric	Performance 2025 (in tonnes)
Total amount of waste	23,951
Total amount of hazardous waste	3,179
Total amount of non-recycled waste	15,420
Total amount of radioactive waste	0
Amount of hazardous waste not intended for waste processing	2,031
Share of this hazardous waste intended for reuse	0.62
Share of this hazardous waste intended for recycling	1,323
Share of this hazardous waste intended for other applications	707
Amount of non-hazardous waste not intended for waste processing	12,332
Share of this non-hazardous waste intended for reuse	1,493
Share of this non-hazardous waste intended for recycling	7,208
Share of this non-hazardous waste intended for other applications	3,631
Amount of hazardous waste intended for waste processing	1,148
Share of this hazardous waste intended for incineration	923
Share of this hazardous waste intended for landfill (including other processing mechanism)	225
Amount of non-hazardous waste sent to waste processing	8,440
Share of this non-hazardous waste intended for incineration	5,477
Share of this non-hazardous waste intended for landfill (including other processing mechanism)	2,963

In 2025, hundreds of Soudal colleagues once again met at De Vossemeren for the biennial Soudal Trophy. • Belgium

SOCIAL

Creating the best workplace for our people and taking responsibility towards the supply chain and the consumer

At Soudal, the safety and wellbeing of all employees are central. We invest fully in a safe working environment, focusing on safety prevention, ergonomics and training. Although we cannot fully exclude all risks, we continue to strengthen our safety culture.

We attach great importance to workable work and take measures to prevent work-related stress and safeguard a healthy work-life balance. We offer training to support the personal and professional growth of our employees. The pleasant, family-oriented working environment at Soudal and our initiatives for physical and mental health ensure that our people enjoy coming to work.

We also take our responsibility in the value chain seriously. We strive for transparency and fair working conditions among our suppliers and subcontractors. Finally, we continue to innovate to ensure the safety of our products.

These are our material topics

- Together towards a sustainable HR P 119
- Safe and healthy work P 127
- Workers in the value chain P 137
- Product safety P 139

Highlights & Progress 2025

SOCIAL

Together towards a sustainable HR

Soudal is building a future-oriented organisation in which safety, wellbeing and integrity are central - for our own employees and across the entire value chain. The social pillar is therefore an essential driver of sustainable growth.

→ Key highlights 2025

- HR vision "Together towards a sustainable HR": a family business culture, coaching leadership and lifelong learning
- Focus on wellbeing, career development and leadership confirmed by renewed Top Employer certification
- Strong family culture with attention to respect, engagement and feedback
- Safe and healthy working: global HSE policy
- Soudal "Safety Building" programme with a focus on, among other things, training, reporting and (process) safety
- (Supplier) Code of Conduct
- Product safety is a core value
 - elimination of CMR substances
 - clear online instruction videos
 - eco-labels

Objectives & KPIs



By 2030:

- -15% employee turnover
- At least 24 hours of training per employee per year
- 100% participation in evaluation conversations
- Accident frequency rate < 5
- Accident severity rate < 0.2

	Region West	Region East	Total
Total number of employees (headcount)	3,082	1,994	5,076
Total number of permanent employees (headcount)	2,958	1,858	4,816
Total number of temporary employees (headcount)	124	86	210
Total number of full-time employees (headcount)	2,744	1,835	4,579
Total number of part-time employees (headcount)	214	23	237

Average
17.9 HOURS

of training per employee

More than
4,800

employees,
active in 140 countries



Inez Wulleman and Jerome Strijder • Belgium

ESRS S1

Together towards a sustainable HR

Our material impacts, risks and opportunities

Soudal wants to create the best workplace for its own employees. Our materiality analysis identified the following key topics: lifelong careers, diversity and a family business culture. Within these, we identify the following impacts, risks and opportunities:

• Sustainable employment

We create job and growth opportunities to enable lifelong careers for our employees. This is becoming increasingly important: due to population ageing, the share of working people in the population is declining, while society is asking more and more of us. That is why we invest in the careers of our people, so that they are confident, fit and happy, and can continue to grow within our company with relevant knowledge and motivation.

• Training

We offer a wide range of training opportunities to make the most of the talent and potential of our employees. Personal growth and sustainable employability are central: we align the needs of our people and our company so that we can grow together. This allows us to respond more easily to change and become more future-proof. The right training

Soudal has grown strongly in recent years and today has more than 4,800 employees worldwide. Yet we want to continue cherishing our family business culture/

also ensures that our employees can work smoothly and safely with industrial tools.

- **War for talent**

Although employee turnover at Soudal is low, our **rapid growth** makes it difficult to recruit enough new talent, especially in shortage occupations such as technical staff, operators and engineers. In smaller subsidiaries, a lack of career opportunities can also be a barrier. To prevent the war for talent from hindering our further growth, we continue to focus on a pleasant working environment and development opportunities for everyone.

- **Automation**

By automating a number of processes, the need for new employees decreases and we can work more efficiently and reduce the workload.

- **Diversity and inclusion**

At Soudal, we want our workplace to reflect society. Both employees and customers should be able to recognise themselves in our organisation. That is why we strive for a diverse workforce in **which everyone can be themselves**, regardless of race, age, ethnicity, religion, gender, cultural background or stage of life.

- **Values and standards and family business culture**

Our family business culture contributes to an open and **collegial working atmosphere**. We take many actions to

preserve that culture despite our growth. We also try to convey our standards and values in new sites, with maximum respect for local cultures. In addition, we strengthen the ties between our subsidiaries and headquarters, so that we support the same vision.

- **Entrepreneurial culture**

Soudal is a multinational family business. Our entrepreneurial culture contributes to growth and progress and makes us perform better as a company.

Our HR policy

Since 2024, Soudal has worked according to the HR vision "Together towards a sustainable HR". This vision focuses on three key points: a family business culture, coaching leadership and lifelong learning.

Family business culture

Soudal has grown strongly in recent years and today has more than 4,800 employees worldwide. Yet we want to continue cherishing our family business culture - even as a multinational. We convey this culture from onboarding onwards: all new employees are introduced to our history, mission, vision, values and international presence. Our sustainability strategy also has a prominent place.

To communicate our culture and values clearly, we do so both implicitly, through our daily activities, and explicitly through our employer branding "(You) Build the Future". Our **manifesto**

focuses on three core values: *uncomplicated sincerity, ambitious bravery and shared loyalty*. In our **International Code of Conduct and Ethics**, we explain how our employees can carry out their duties correctly and ethically.

We apply an **inclusive policy** and offer equal opportunities to everyone, regardless of race or ethnic background, skin colour, gender or gender identity, sexual orientation, disability, age, religion, political belief, national or social origin, or other forms of discrimination. Competences and performance are more important than age or origin, and we take measures to prevent discrimination and promote diversity and inclusion. Everyone must act respectfully, and we do not tolerate actions that create a negative working environment, such as bullying, harassment or hateful language.

In 2025, we also drew up a **Diversity, Equity & Inclusion policy** for all Soudal employees. With this policy, we want to create a workplace where everyone feels valued and respected and can fully develop. At the same time, the policy promotes diversity, inclusion and equal opportunities, both on the work floor and in our recruitment practices.

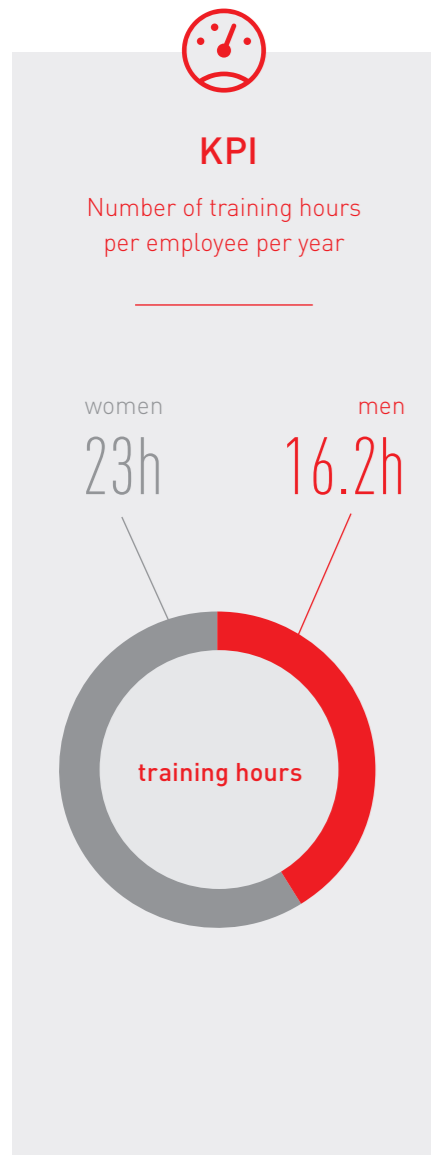
All these values are set out in our **International Code of Conduct and Ethics**, which applies to all activities and employees of Soudal. The code of conduct is aligned with the UN Universal Declaration of Human Rights^[1] and covers a broad range of topics, from human rights to the environment, working conditions and ethical business conduct. It pays

particular attention to risks such as child labour, forced labour, human trafficking and slavery. Topics such as health and safety, fair employment, privacy, conflicts of interest, corruption and bribery, fair and unfair competition, and protection of confidential information are also addressed. We have developed a specific policy on bribery and anti-corruption. Employees are tested on this to check whether they fully understand the content.

In addition, in 2025 we developed a specific **Human Rights policy**. This applies to all employees, contractors, suppliers and business partners and covers all our activities and relationships, from the workplace to the communities in which we operate. It is based on international reference frameworks, such as the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the ILO Declaration and the OECD Guidelines for Multinational Enterprises. With this policy, Soudal confirms its commitment to respecting and actively promoting human rights.

Coaching leadership

Because we strongly believe that our company culture is carried by our managers, we fully focus on coaching our leaders. Every manager has access to our general HR strategy, with particular attention to the "**culture of feedback**". This ensures that new managers are immersed in the Soudal culture from the start. Our managers are the first-line HR managers and carry out the HR policy. For all country managers and group department heads, we are organising



a supporting training programme from 2025 onwards: the Advanced Leadership Programme. This eight-day programme, in cooperation with Antwerp Management School, focuses on strategic thinking, intrapersonal skills, diversity, intercultural communication and team empowerment.

We train our leaders to support their team members in their careers. **Feedback and open communication**, both formal and informal, are essential. We therefore offer all our employees a formal development conversation in which their own input is central. During these conversations, we ask about wellbeing, needs and growth prospects, so that we can develop a career path together. In addition, some of our European sites have a **whistleblowing policy**, and employees can anonymously report concerns through our whistleblowing page under the European Directive^[2] [see "Responsible business conduct"].

Lifelong learning

To support our strong growth and improve cooperation between subsidiaries, we introduced the **digital training platform Flowsparks**. This enables us to train our people more efficiently, both on technical content and on policies and values. The platform offers:

- **Technical and soft skills training**, including product training and safety courses.

- **International Code of Conduct and Ethics training**, so that all employees remain informed about our values and standards.
- **Department-specific training**, tailored to employee needs. Our HR department centralises knowledge transfer, while local managers and group coordinators determine who needs which training. Department heads are also trained to develop training themselves, translate it across the organisation and roll it out within their department.

Flowsparks is available in several languages, so employees can follow training in their own language. This improves inclusion as our company becomes increasingly diverse and international.

Engagement with own employees and employee representatives, communication channels and approach to remediation

At Soudal, we believe in an open company culture where employees can speak freely. This commitment mainly lives in daily practice: through informal consultation and regular feedback conversations, we gauge the experiences, expectations and possible concerns of our people regarding working conditions, wellbeing and safety. We actively take this input into account in decisions.

Employees can also make their concerns or needs known directly through our internal communication and reporting channels. Anyone who wants to report a concern anonymously can use our whistleblowing page.

Our objectives and measurement for 2025

Target:

- We monitor employee turnover in all our entities and reduce it by 15% by 2030 [compared with 2024].
- By 2030, every employee will follow 24 hours (or 3 full working days) of training annually, at every level and in all subsidiaries.
- By 2030, all our employees (100%) will participate in annual performance and development conversations.
- By 2026, we will conduct an engagement survey every two years in all our production subsidiaries, and by 2030 we will do so in all our subsidiaries worldwide.

KPIs:

- % employee turnover (per site)
- Number of training hours per employee per year
- % employees participating in performance and development conversations

Employee turnover

2025	Target 2030
14%	11%

% employee turnover (per site)

For the full Soudal Group, employee turnover in 2025 was **14%**. By 2030, this should decrease to 11%.

Number of training hours per employee per year

In total, in 2025 our employees spent 82,007 hours on education and training. Of these, 55,496 hours went to male employees and 26,511 hours to female employees. Male employees followed an average of 16.2 hours of training per person, and female employees 23 hours. This means an average of 17.9 hours per employee per year.

Average number of training hours

	2025	Target 2030
Men	16.2	N/A
Women	23.0	N/A
Total	17.9	24

% employees participating in performance and development conversations

In 2025, we offered all our employees in all subsidiaries a

% employees participating in performance and development conversations

	2025	Target 2030
Men	53%	N/A
Women	44%	N/A
Total	51%	100%

In 2025, no fewer than 100 different nationalities were active at Soudal.

performance and/or development conversation. 2,331 employees, corresponding to 51% of the workforce, actually took part in such a conversation. More specifically, this was 53% of male employees and 44% of female employees. This amounts to 1,829 male and 502 female employees respectively. In the coming years, we want to improve these figures by rolling out our Advanced Leadership Programme, strengthening our feedback culture and improving our internal reporting.

Diversity figures

- **Gender diversity**

Soudal had 4,816 employees in 2025, of whom **1,208** were **women**. We are also employing more and more women, especially at higher levels. Within our company, we have 185 employees at top management level, 21% of whom are women. At **top management level**, we see high seniority combined with very low turnover. As a result, hardly any positions have had to be replaced in recent years. However, at the level just below, we see greater and growing female representation.

Gender	Headcount (31/12/2025)	Top management level (headcount)	Top management level (%)
Male	3,608		
Female	1,208		
Other	0		
Not reported	0		
Total	4,816	185	4%

- **Cultural diversity:**

As a family-owned multinational, we are proud of the different cultures within the company. In 2025, no fewer than **100 different nationalities** were active at Soudal.

Work-life balance

Soudal employees are entitled to **leave for family-related reasons**, namely maternity leave, paternity leave, parental leave and care leave. In 2025, a total of 4,159 employees were entitled to this, of whom 3,079 were men and 1,080 women. This is 85% of our total workforce. Of the employees entitled to this leave, 13% of men and 19% of women actually used it, which amounts to an average of 15%.

	Male	Female	Total
Number of employees entitled to family leave (headcount)	3,079	1,080	4,159
Percentage of employees entitled to family leave	84%	88%	85%
Percentage of employees entitled to family leave who actually took it	13%	19%	15%

General characteristics of the workforce

Most of our employees have a **permanent contract of indefinite duration** with Soudal. **Temporary contracts** are offered to replace absent permanent employees and, in particular, to absorb peaks in workload.

Gender	Number of employees (headcount)
Male	3,608
Female	1,208
Other	0
Not reported	0
Total	4,816

	Male	Female	Other	Not reported	Total
Total number of permanent employees (headcount) - current reporting period (2025)	3,608	1,208	0	0	4,816
Total number of temporary employees (headcount) Only figures for Belgium - current reporting period (2025)	156	54	0	0	210
Total number of employees with non-guaranteed hours (headcount) 2025	0	0	0	0	



In terms of regional distribution, this amounts to:

	Region West	Region East	Total
Total number of employees (headcount)	3,082	1,994	5,076
Total number of permanent employees (headcount)	2,958	1,858	4,816
Total number of temporary employees (headcount)	124	86	210
Total number of employees with non-guaranteed hours (headcount)	0	0	0
Total number of full-time employees (headcount)	2,744	1,835	4,579
Total number of part-time employees (headcount)	214	23	237

Soudal employed more than 10% of the total workforce in one country.

Country	Number of employees (headcount)
Belgium	1,220

At Soudal, a number of people in the workforce are also active who are not employees

	2025
Total number of non-employees in own workforce (headcount) (incl. self-employed)	210

The headcount was always calculated based on the number of employees at the end of the reporting period, namely on 31/12/2025.

Our actions around HR in 2025

In 2025, Soudal continued to focus on a global HR policy, with a structured roll-out of leadership training, policies and reporting tools. The Advanced Leadership Programme and Flowsparks were rolled out worldwide, and we enabled our employees to participate in development conversations as much as possible. Through targeted e-learnings, we invested even more strongly in soft skills, and expanded our training offering with courses on diversity and sustainability, among others. We also implemented tools to correctly document and report training hours and opportunities worldwide.

An important step is the introduction of our global HR training in Flowsparks: "Together Towards a Sustainable HR". This training serves, on the one hand, as an onboarding tool in which new employees are immersed in the world of Soudal, with a specific focus on the various Group HR policies. On the other hand, the training is also accessible to all current employees, allowing us to communicate our culture and the HR policy around the Employee Life Cycle even more clearly.

To better understand what matters to our employees, we conducted an employee engagement survey in 2025. The results provide valuable insights into how our people experience their workplace, culture and development opportunities.

Outlook

In the coming years, we will continue to build on these foundations. We will keep investing in the development of our employees, refine our policies and focus on an even broader and more consistent application of our HR framework across all sites. In this way, we will gradually strengthen a common company culture that reflects our values worldwide.



Erik Van Lander • Belgium

ESRS S1

Safe and healthy working

Our material impacts, risks and opportunities

Offering our employees a safe and pleasant workplace is a top priority for Soudal. The materiality analysis identified the following material impacts:

- Pleasant working environment and mental wellbeing**
 We promote the mental wellbeing of our colleagues by organising team and sports activities and safeguarding a good work-life balance.
- Safety and health of own employees**
 Conditions on the work floor can affect the safety and health of our employees. Through a wide range of measures, such as complying with legal **safety standards**, the safe use of raw materials and attention to ergonomic working, we create safe and healthy working conditions.
- Workable work**
 By focusing on automation and ergonomic improvements, Soudal makes work more pleasant and comfortable for its employees. A healthy working posture and efficient workplace design are part of this.



Our policy on safe and healthy working

Soudal safeguards the safety and health of employees, external workers and local residents. We commit to informing all our stakeholders in an understandable way about any risks connected to our activities and products, and the measures we take to minimise these risks.

Correctly following our health and safety rules by our employees is decisive for their own safety and that of others. To normalise safe behaviour and promote and embed a strong safety culture, Soudal has drawn up a **Health, Safety & Environment (HSE) policy statement** for the ISO 9001 and ISO 14001 standards. This health, safety and environment (HSE) policy reflects our ambition to work in a way that promotes wellbeing, prevents harm and minimises our impact on the environment. It applies to the entire Soudal Group, safeguards the health and safety of employees, contractors and local residents, and aims to prevent workplace accidents, work-related health risks and safety incidents. It also ensures compliance with applicable legislation and continuous improvement of occupational safety, wellbeing and product safety. This includes preventive risk management, safe workplaces and processes, training and awareness among employees, incident reporting and robust safety procedures. The HSE policy was updated in 2025.

This strong vision is the starting point for Soudal and has been translated into a clear safety mission, which takes concrete shape in the Soudal Safety Building programme. The building blocks of that programme serve as a reference point to both

prevent accidents (proactively) and identify improvements (reactively). In the event of incidents, we analyse which specific building block is lacking, so that we can take targeted action to prevent future incidents and further improve safety.

In 2024, the Soudal Safety Building programme was rolled out internationally across the entire group, led by Dirk Coorevits (CEO) and Steven de Vos (Group Operations Director). The programme consists of three pillars:

1. A solid foundation of safety standards, well-defined procedures, daily consultation, process safety, and safety measures for people and machine safety (such as personal protective equipment). A safe working environment starts with order and cleanliness on the work floor. That is why, since 2020, we have used the Japanese 5S method: Sort, Set in order, Shine, Standardise and Sustain. In our production environment, this approach quickly led to a shift in mindset: order and cleanliness have become self-evident for our operators. Our solid foundation makes safety a daily priority.

• Support for all our employees, including safety training, awareness actions, safety campaigns and continuous follow-up through reporting, audits and accident analyses. Because human behaviour is a critical factor in safety, we regularly launch thematic safety campaigns that we actively follow up for a period of time. Only when all employees act correctly do we launch a new campaign on another theme.

• Good leadership, with leaders at every level conveying Soudal's vision on safety and intensively coaching and following up their teams. Our managers coach their people by valuing safe behaviour, showing involvement and making safety discussable. This makes safety self-evident.

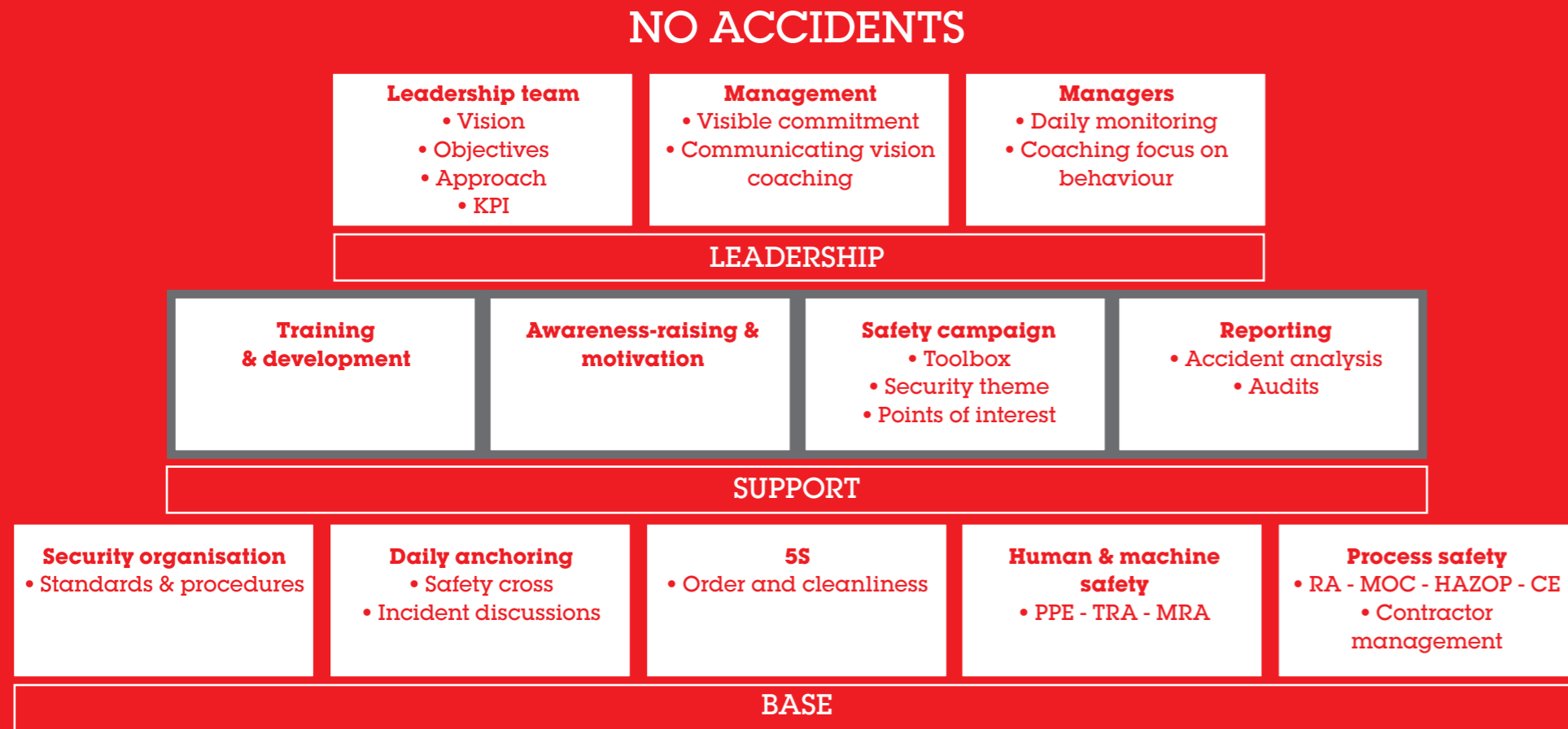
Twice a year, a steering committee meets to evaluate the progress and improvement points of the safety policy. In addition, every year in Turnhout we organise a **Safety Building Workshop** with all production leaders, where we define the key safety aspects and focus points. We also consult annually with the department heads and include their feedback in the steering committee discussions. Our accident insurer recently screened our prevention policy and made valuable recommendations. We use these insights to develop targeted action plans and further strengthen our safety policy.

From Turnhout, we support the entire Soudal Group and provide a clear overview of the main risk areas. We carried out safety studies on machine safety, process safety, explosion safety, ergonomics and exposure to chemicals, among others. Our headquarters in Turnhout develops guidelines and tools, while local sites can further develop their safety policy within this overarching framework, adapted to the local situation. In this way, safety remains centrally coordinated and locally relevant at the same time. At Soudal, we encourage international cooperation through monthly meetings, where safety is always high on the agenda. This keeps the focus on risk areas and helps us

“I want everyone to return home healthy and well after a safe working day at Soudal. Every day again, every day without an accident.”

Vic Swerts

SODAL SAFETY BUILDING PROGRAMME



improve in a targeted way. Production sites also report their accident figures every month and we discuss the evolution to determine which technical improvements or behavioural changes are needed. Information about incidents is actively shared between subsidiaries. We analyse how certain sites excel in safety, learn from their approach and spread these best practices worldwide within the group. We also actively encourage employees to report accidents and risky situations.

For every chemical substance we use, we have a Safety Data Sheet (SDS). Risky substances are used as much as possible in closed systems, such as in the mixing department, to limit exposure. We avoid highly harmful carcinogenic, mutagenic and reprotoxic (CMR) substances, for example carcinogenic substances, as much as possible. Through measurements and simulation models, we investigate the extent to which our employees are exposed to chemical substances. All production employees who work with chemical substances receive annual medical follow-up.

Our objectives and measurement for 2025

Safety and health

To monitor whether we effectively achieve our objectives around safe and healthy working, we have set concrete targets and KPIs.

Target: We want to avoid accidents as much as possible. That is why, by **2030**, we aim for a **frequency rate** of **less than 5**

(number of workplace accidents per million hours worked), measured across **all our sites**. The **severity rate** of workplace accidents should be **no more than 0.2** by 2030.

- Frequency rate < 5 by 2030
- Severity rate < 0.2 by 2030

We also have additional targets for our sites in Turnhout. We aim for **90%** of incident analyses to be carried out and registered on time, correctly and completely. In addition, **90%** of the actions resulting from these analyses must be carried out within the agreed deadline. Finally, **90%** of safety themes and toolboxes must be explained to the team according to schedule.

KPIs:

- Frequency rate of workplace accidents
- Severity rate of workplace accidents

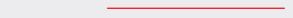
These KPIs are calculated as a rolling average over twelve months, in line with Belgian legislation. All production sites worldwide use this method to enable consistent comparison.

Since 2023, we have collected and reported uniform safety data and incident reports from all Sodal production sites every month. We therefore use the 2023 results as a baseline to define new actions and further improve safety.



KPI

Frequency rate 2025 of workplace accidents



Frequency rate for the Sodal Group



*number of workplace accidents per million hours worked

In 2025, an International HR Meeting was once again organised in Turnhout.



Frequency rate of workplace accidents

The frequency rate for the entire group increased slightly from 14.22 in 2024 to **14.6 in 2025**. We monitor the evolution monthly and discuss it thoroughly to determine which technical improvements or behavioural changes are needed to further improve safety.

Severity rate of workplace accidents

The severity rate of our workplace accidents is measured worldwide based on the number of calendar days an employee cannot work due to an accident, divided by one thousand. In 2025, the severity rate was **0.28 for the entire Soudal Group**. Most incidents were minor accidents, such as cuts or dust in the eye. To further prevent cuts, we implemented a new safety theme with related toolboxes. We also encourage our people to report and have all injuries treated, however small.

For each production site, we determine the main safety priorities together with the local operations managers. These are evaluated and adjusted annually. Every month, we discuss a real incident from the Soudal Group with all subsidiaries. In this way, we share lessons learned and jointly examine how similar situations can be avoided locally. Concrete action points are followed up. This is a top priority for us.

Soudal Group	2024	2025	Target
Frequency rate	14.22	14.6	5
Severity rate	0.27	0.28	0.2

Other safety and health metrics

2025

Percentage of people in own workforce covered by the company's occupational health and safety management system based on legal requirements and/or recognised standards or guidelines	100%
Number of fatalities resulting from work-related injuries and occupational diseases for own employees and other workers working at Soudal sites, including non-employees in own workforce	0
Number of fatalities from occupational disease among Soudal employees	0
Number of recordable workplace accidents, including non-employees in own workforce	81
Rate of recordable workplace accidents (number of accidents with lost time / total hours worked by own workforce * 1,000,000), including non-employees in own workforce	14.6
Number of cases of recordable occupational diseases, with data collection for the company's employees	/
Number of days lost due to recorded workplace accidents and occupational disease for the company's employees	1,537

Our actions around safe and healthy working in 2025

The Soudal Safety Leadership Team defines the priority action areas and translates our targets into concrete actions. In 2025, we continued to build on the areas from previous years:

Toolbox meetings

In recent years, we developed a “toolbox” or **short internal information session** around six safety themes. These sessions covered, among other things, eye and hearing protection, safe use of mobile equipment, correct use of personal protective equipment, safe working at height and wearing protective gloves to prevent cuts.

In the coming years, we will develop even more toolboxes and roll out the existing toolboxes worldwide. Where we initially applied a global approach, today we increasingly tailor safety themes to the specific needs of each production department, given the differences between them. We also continue to train our employees to deliver engaging and motivating toolboxes. Because this requires ongoing attention, a group of employees followed the **training course “How do I give a toolbox?”**

Reporting and analysing accidents

We encourage our operators to report every accident and discuss it with their teams. This is especially important for minor accidents and near misses: this is how we learn from our mistakes and prevent similar situations in the future. We

teach our supervisors to analyse incidents correctly, identify the cause and take appropriate measures. At the end of each working year, we analyse accident trends and evaluate our safety policy in consultation with department heads. Where necessary, we agree concrete actions.

“Doing what we say we do”

We closely monitor whether planned actions are actually carried out. For example, we monitor whether incident analyses are carried out and registered on time and correctly (target = 90%). We check whether toolboxes take place according to the agreed schedule and register any feedback.

We expect our foreign subsidiaries to report every workplace accident with lost time to our site in Turnhout, so that we can take targeted measures to improve safety. To effectively monitor safety performance, we visualised our KPIs, including global safety KPIs such as frequency rate and severity rate.

Soudal Safety Tour

The Soudal Safety Tour, developed in cooperation with IDEWE, was further rolled out in 2025. This interactive training programme focuses on recognising risks, giving feedback and learning safe behaviour.

Focusing on strong leadership

At Soudal, safety is a shared responsibility, from operator to manager. Team leaders and supervisors play a crucial

role in the daily follow-up and coaching of their teams. We ensure that safety is structurally on the agenda and continue to support managers in their role around risk analyses and safeguarding safety. We also organise annual safety training to strengthen safety awareness and employee engagement.

Gemba walks and improvement culture

In Turnhout, we continue to use Gemba walks as a structural instrument within our continuous improvement policy. These work floor visits focus on several strategic themes, with safety as one of the key priorities. To increase effectiveness, we also invest in feedback skills: through targeted training, employees learn how to give and receive feedback constructively. This stimulates an open improvement culture and strengthens team-oriented problem solving. Systematically collecting, discussing and following up improvement points from the work floor is central to this, in line with our vision on engagement and sustainable improvement.

Onboarding

The expansion of safety training within the onboarding process was further rolled out to additional departments in 2025. New employees in the mixing and filling departments receive four and two days of training respectively. We are also continuing to work on global standardisation of the onboarding process around safety, based on shared best practices.



Dorota Włodarczyk and Mahawa Turay • Belgium

Safety studies

In 2025, we again carried out safety studies worldwide for new projects, both during the start-up phase and retroactively. The focus was on process safety, explosion safety, risk analyses and machine safety. We translate the insights from these studies into targeted action plans to further strengthen our safety policy.

Pleasant working environment

We continue to invest in a pleasant and healthy workplace, with attention to air quality, temperature and lighting. By reducing stress and creating meaningful work, we reduce the risk of absenteeism. In 2025, we also supported the mental wellbeing of our employees through sports initiatives such as the SoudaRunners, SoudaRiders and our tennis and padel teams. In Turnhout, 210 employees took part in one of these activities this year. We also actively encourage local initiatives in our subsidiaries worldwide.

Outlook

In the coming years, we will continue to strengthen the safety culture at Soudal. Based on the 2025 safety data, we will launch targeted actions and initiatives, such as workshops and safety conversations. In Turnhout, we are integrating safety as a structural topic in the daily morning meetings, and supervisors are encouraged to regularly ask their team leads about safety.

We are strengthening follow-up after accidents and involving our operators more actively in risk analyses and observations on the work floor, to increase safety awareness from the bottom up. Targeted training around accident analyses is being further developed, supplemented by refresher training on the root causes of incidents. Internationally, we are improving safety onboarding via Flowsparks and encouraging the exchange of best practices to further raise our global safety standards.



Ken Cools and Annelies Uyttebroek • Belgium



Read below more about our policy, our measures to protect workers in the value chain and our sustainable partner relationships.

ESRS S2

Workers in the value chain

Our material impact

We feel responsible for all people who contribute to our value chain, from **raw-material extraction to end product**. We recognise that we do not have a fully conclusive view of human rights and working conditions in the extraction of raw materials, partly due to a lack of transparency. In the coming years, we will take the necessary steps to map our impact in the value chain fully and accurately, not only from an ethical perspective, but also to build sustainable relationships with our suppliers and contribute to fair living conditions for people worldwide.

Our double materiality analysis covers not only our own operations, but the full value chain. We therefore also consider the working conditions of workers in this chain to be material:

• Working conditions and human rights

As a purchaser of mined and extracted raw materials, we recognise that ensuring good working conditions in these links of the chain can be challenging.

Our Supplier Code of Conduct is available on our corporate website and imposes the same social standards and criteria on our suppliers as on ourselves.

Our policy on workers in the value chain

Soudal has a specific human rights policy that ensures compliance and sustainably embeds human rights in the value chain. When selecting and evaluating suppliers, the working conditions of their employees are an explicit assessment criterion. Where necessary, we engage a third party, such as Sedex, to ensure an objective and substantiated assessment.

In 2025, we extended this policy to our suppliers. Our Supplier Code of Conduct is available on our corporate website and imposes the same social standards and criteria on our suppliers as on ourselves, ensuring shared responsibility throughout the entire supply chain.

Engagement, reporting channels and remediation measures

We actively engage in dialogue with suppliers and business partners to gain insight into working conditions and possible impacts on workers in our value chain. Workers can make their concerns or needs known through their employer or by contacting Soudal directly. These channels also serve as a grievance mechanism.

Our objective, actions and outlook

Target: Soudal actively focuses on embedding the Supplier Code of Conduct in the upstream value chain.

In 2025, the Supplier Code of Conduct was updated. In this way, we want to further strengthen awareness and compliance with ethical, social and environmental standards in the upstream value chain. To ensure that our suppliers apply the same sustainable standards as we do, we firmly embedded the code in our purchasing procedures, through clear references on purchase orders, refined supplier evaluations and targeted audits.

To further map our impact in the value chain, we use the Sedex platform. This gives us insight into the social and ethical performance of our suppliers.

Lars Van Regenmortel and Jeroen Goetschalckx • Belgium



Discover below which steps we take every day to guarantee our customers the safest and highest-quality products.

ESRS S4

Product safety

Our material impacts, risks and opportunities

We continuously focus on **innovation and R&D** to offer an advanced product range. Soudal develops chemical products that, if used incorrectly, can affect the health of the end user. Product safety is therefore very important to us and was recognised as material in our double materiality analysis. It includes the following impacts, risks and opportunities:

- **Product safety**
We continuously evaluate and improve our formulas to minimise possible use risks and ensure the safety of our products.
- **Product transparency**
Transparent communication is important to us. Our packaging contains clear instructions for use, and on our website our customers can find technical data sheets for all our products
- **Product quality**
Through careful quality controls, we ensure that our products meet all safety and industry standards and our customers' specifications.



Our product safety policy

Product safety is a core value within Soudal. We aim to offer high-quality, ecological products that are **safe at every stage**: from production to processing and use. Product safety is inseparably linked to our business model and strengthens our position as a market leader and pioneer in the sector.

Proactive action is the guiding principle of our safety policy. We do not wait for legislation to change, but prioritise the development of products with a lower impact on health. We also closely monitor consumer trends so that we can respond quickly to new market demands. For us, safety is not only a requirement, but also a driver of growth and innovation.

We avoid highly harmful CMR substances as much as possible. We also continuously invest in R&D to develop safer solutions, such as water-based products and alternatives to CMRs and SVHCs. This is an ongoing process, as legislation on hazardous substances is constantly evolving. We also take into account the list of *"most harmful chemicals"* introduced by the European Green Deal.

Our measures around harmful substances are embedded in our HSE policy, which ensures the safety of our products throughout their full life cycle – from raw-material selection and production to use, disposal and recycling. The policy describes how Soudal avoids the use of harmful substances such as CMRs and SVHCs as much as possible and lays the foundation for transparent communication to all stakeholders.

Product safety is a core value within Soudal.

Transparency is central. We inform end users through clear labels and certificates, so that they can make safe and sustainable choices. Because technical details are often complex, recognised standards and certifications provide guidance. A Safety Data Sheet is also available on our website for all substances used.

Engagement, reporting channels and remediation for end users

Soudal is in close contact with consumers and end users through various accessible channels. Customers can submit questions, comments or complaints via the contact page of the Soudal website, which is available by country and provides easy local access. Soudal is also regularly present at construction fairs, where end users can speak to the company directly and provide feedback. We use the input received to adjust our products, information provision and safety measures where necessary.

Our objectives and measurement for 2025

In our production processes, we actively work to **eliminate CMRs** and prevent them from entering the environment. For each product category, we carry out at least one priority 1 sustainability project. This translates into the use of safer raw materials and higher product safety, both during production and during processing and use by end users.

Soudal goes beyond legal requirements and existing market demands, and as a **frontrunner** continues to focus on continuous improvement. We do not see objectives as endpoints, but as steps in a process of continuous progress. Our growth is a direct result of this. Where possible, we aim for certificates and higher standards, and we remain committed to ongoing and new projects around product safety.

Our actions around product safety in 2025

Through many initiatives, we make our products safer and safer. For example, we continue to expand our **Soudal Healthy House range** to contribute to a healthier living environment. Other actions include:

Training

Training plays a crucial role in the safe use of our products, **both for professionals and DIY users**. Clear instruction videos are available online for more than 80% of our products, usually in several languages. Together with fellow manufacturers, we also developed online training on the safe

use of PU foams. Every PU product in Europe contains a QR code that links directly to this multilingual training page. We also shared our own online training system with a customer, who can now train their employees using our product training. In addition, we regularly organise training for trainers, who in turn can train professional end users. In our own factories, regular training is also provided on the safe use of our products.

Less harmful substances

In recent years, Soudal has removed many harmful substances from its products. We eliminated several CMR substances and reduced the use of substances that recently received a higher -risk profile. By closely monitoring all product developments, we can continue to meet the highest safety and environmental standards.

Safety information and labelling

Transparent communication about product safety is a priority for us. We provide compliant Safety Data Sheets (SDS) and carry out regular labelling checks to ensure that all mandatory information is correct and up to date. We clearly communicate any hazards to our customers, so that they can always use our products safely and correctly.

Outlook

In the coming years, we will continue our efforts around product safety without interruption. In terms of training, we will keep investing in both physical and online training,

with particular attention to expanding our train-the-trainer programme and further developing multilingual training content.

We also remain active in the field of harmful substances. We closely monitor new scientific insights and regulations and adjust our product development where necessary, so that we can further reduce the use of CMR substances and SVHCs.

Finally, we continue to invest in the quality of our Safety Data Sheets and labelling. Correct, understandable and multilingual communication about product safety remains a priority for our customers, but also for the end users who work with our products every day.



Company visit Hubo • Belgium



GOVERNANCE

These are our material topics

→ [Responsible entrepreneurship](#)

P 147

Growing better through responsible entrepreneurship

At Soudal, sustainable business and growth go hand in hand. As a family business, we invest in long-term, reliable relationships with suppliers, based on transparency and shared values. Ethical conduct is at the heart of our company culture and is embedded in our daily operations.

Economic growth is a driving force for Soudal: we create jobs and strengthen our position worldwide. Our growth strategy combines targeted acquisitions with organic growth through investments in innovation, expansion of production capacity and talent development.

Highlights & Progress 2025

GOVERNANCE

Growing better through responsible entrepreneurship

Soudal is building a robust governance framework that combines ethical conduct, transparency and risk management. Strong internal structures and active stakeholder engagement provide structural support for sustainable and responsible growth.

Objectives & KPIs



Zero tolerance for corruption and other unethical behaviour
Since our foundation in 1966, we have never received a conviction or sanction for corruption or bribery.

This is fully in line with our DNA:

Uncomplicated sincerity



Above all, we value integrity and respect. We always try to be honest with each other and all our stakeholders. We keep this uncomplicated by having short lines of communication, keeping procedures simple, and adopting a down-to-earth approach to work.

At Soudal, we keep trying until we win. We always want to learn and are open to new developments so that we can keep growing.



Ambitious bravery

We are 100% a family business, and everyone within Soudal is part of the family. Together, we strive for loyalty and a positive environment.

Shared loyalty



→ Key highlights 2025

- Drafting additional policies, such as an anti-bribery and anti-corruption policy, in line with the UN Convention against Corruption
- Roll-out of a sustainable purchasing policy
- Improvement of EcoVadis score by communicating our efforts more effectively
- Further cooperation with Supplier Ethical Data Exchange (Sedex)



Read below more about our responsible business conduct policy and our measures to promote ethical conduct and sustainable business.

Filip Dierckx • Belgium

ESRS G1

Responsible entrepreneurship

Our material impacts, risks and opportunities

Responsible business conduct is central to Soudal and is a logical consequence of our activities and way of working. Our materiality analysis identified the following impacts, risks and opportunities:

- **Ethical conduct and anti-corruption**
Soudal does not tolerate bribery, corruption or violations of human rights and takes measures to prevent them. We expect this attitude not only from our own people, in all our subsidiaries, but also from the partners with whom we work.
- **Purchasing policy**
We apply a sustainable purchasing policy and invest in long-term relationships with fixed partners.
- **Risk management**
Soudal maps its business risks and can therefore respond proactively to them.
- **Transparency and open communication**
Through open communication via numerous channels, we strive for 100% transparency for all our stakeholders.
- **Partnerships for sustainable business**
By entering into partnerships, we seek to accelerate sustainable business and make a greater contribution.

Our policy on responsible business conduct

Ethical conduct at Soudal

Ethical conduct and responsible business are deeply embedded in our family business culture. They form the core of business operations within the Soudal Group. That is why we live these values every day in everything we do.

Bribery, corruption or violations of human rights are not tolerated in any subsidiary. In our **International Code of Conduct and Ethics**, we describe how our employees can carry out their duties correctly and ethically, with respect for human rights¹ (see also “Together Towards a Sustainable HR”). Most of our employees have signed the code of conduct. New employees read and sign it in the first week of their onboarding, so that the principles remain firmly embedded in our company.

Anti-bribery and anti-corruption are crucial pillars. In 2025, we drew up additional policies in line with the UN Convention against Corruption². The policy applies to all Soudal activities worldwide and describes rules of conduct, responsibilities, reporting procedures and sanctions in the event of breaches. In this way, we ensure that Soudal does business in an honest and ethical way, with the highest standards of integrity and transparency.

Through an internal reporting channel, our employees can raise complaints or concerns. This **whistleblowing policy** is framed within the EU Whistleblower Directive³.

Finally, we communicate honestly and transparently about all our sustainability efforts. We set ambitious targets and report our progress in line with the Corporate Sustainability Reporting Directive (CSRD).

ESG policy among our suppliers

We build sustainable partnerships by choosing **long-term relationships** with fixed partners, from raw-material suppliers to service providers and banks. Transparency is central: we consult with our partners until we know them through and through. When selecting suppliers, ethical values and standards are important parameters, alongside quality and price. The availability of raw materials remains a challenge, but thanks to our fixed partners we increase security of supply.

We preferably work with large, established suppliers that have been investing in supply-chain responsibility for years and have the resources to address this thoroughly. Our partners highly value ethics and responsible entrepreneurship, both within their organisation and in their production facilities. We select them based on their expertise and their ability to safeguard ethical standards throughout the chain.

In 2025, we communicated our Supplier Code of Conduct (<https://www.soudalgroup.com/en/compliance>) to our suppliers.

This code of conduct applies to all upstream suppliers within the Soudal Group and translates our values and standards into concrete agreements in the supply chain. Among other things, we expect suppliers to:

- respect international labour standards on child labour⁴ (ILO);
- not violate human rights;
- act with environmental awareness;
- comply with all relevant laws and regulations;
- ensure a safe and healthy working environment;
- act ethically in all their processes.

In addition, in 2025 we drew up a formal **Purchasing Policy** to ensure a resilient, cost-efficient and sustainable supply chain that supports our continuity and strategic ambitions. This policy brings together our purchasing principles and focuses on limiting supply risks, safeguarding raw-material quality, purchasing in line with the market and strengthening our adaptability. It also embeds our approach to compliance and sustainability in the value chain and provides clear guidelines for supplier selection and evaluation.

Our objectives and measurement for 2025

Target: Soudal invests in long-term relationships. We take care of our customers and suppliers and expect them to do the same for others. We apply absolute zero tolerance for corruption and other unethical behaviour.

KPIs:

- Number of convictions (and the amount of fines) for breaches of anti-corruption and anti-bribery legislation

Number of convictions and the amount of fines for breaches of anti-corruption and anti-bribery legislation

Soudal attaches great importance to correct and ethical conduct. Since our foundation in 1966, we have never received a conviction or sanction for corruption or bribery. Our objective is therefore to keep this figure at zero every year.

Our actions around responsible business conduct in 2025

International Code of Conduct and Ethics

Our International Code of Conduct and Ethics sets out our rules of the game. To ensure integrity and ethical conduct, we actively work to ensure that every Soudal employee reads, complies with and signs our Code of Conduct and Ethics. We do this through our e-learning platform Flowsparks.

We regularly organise training to show our employees how to recognise and prevent corrupt practices. Open and transparent communication is also covered. In terms of content, we continue to evaluate and adjust our code of conduct so that the

1. <https://www.un.org/en/about-us/universal-declaration-of-human-rights>

2. https://treaties.un.org/doc/Treaties/2003/12/20031209%202-50%20PM/Ch_XVIII_14p.pdf

3. <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32019L1937>

4. https://normlex.ilo.org/dyn/nrmlex_en/f?p=NORMLEXPUB:12100:0::NO::P12100_INSTRUMENT_ID:312283



Our new warehouse with integrated production plant at Tenachem
• Slovenia

document fully reflects our values and standards. In 2025, we specifically developed a policy on anti-corruption and anti-bribery.

Supplier Code of Conduct

In 2024, we developed our Supplier Code of Conduct, through which we pass on our **ethical values and standards** to our suppliers.

Cooperation with Sedex

Since 2024, we have been working with Supplier Ethical Data Exchange (Sedex), a non-profit organisation that supports responsible and ethical business in the supply chain. The Sedex tool enables us to screen and evaluate critical suppliers on ethical conduct and other sustainability aspects. This provides valuable insights into our global supply chain and helps us quickly identify potential risks. By combining Sedex analyses with our Supplier Code of Conduct and data on scope 3 emissions, we will be able to make better substantiated choices in the future when purchasing raw materials.

EcoVadis

Soudal attaches increasing importance to ecological scores such as EcoVadis. In 2025, we took important steps to improve our EcoVadis score, including by communicating our efforts more effectively. We also gained valuable insights into the factors that influence our score and the actions needed for improvement, such as further developing policies.

Outlook

In the coming years, we will continue to actively roll out our Supplier Code of Conduct to our suppliers and strengthen its integration into our purchasing policy. In this way, we ensure consistent application of our sustainable and ethical standards throughout the entire supply chain. We will also continue to focus on Sedex and EcoVadis to systematically map and monitor the social, ethical and environmental performance of our suppliers.

MATERIAL IRO'S

ESRS	Topics included in DMA	Type	Positive/negative (impacts)	Actual/potential (impacts)	ST/MT/LT	Value chain position	IRO Abbreviation	IRO Description
E1	Climate action	I	Positive	Actual	ST	Downstream	Sustainable and passive construction	Soudal produces a wide range of insulation and sealing products that enable sustainable and passive construction.
E1	Climate action	O		Actual	ST	Downstream	Renovation trend	The current renovation trend, the need for energy-efficient buildings and the increased demand for insulating materials represent an important opportunity for Soudal.
E1	Climate action	I	Negative	Actual	ST	Own activities	Scope 1 and 2 emissions	Soudal causes direct and indirect emissions through its processes and the energy consumption of its buildings (cf. scope 1 and 2 emissions).
E1	Climate action	I	Negative	Actual	ST	Own activities	Scope 3 emissions	Soudal causes indirect emissions in its value chain through the purchase of raw materials, goods and services and capital goods such as buildings.
E1	Climate action	R		Potential	MT/LT	Own activities	Stricter climate legislation	Stricter (European) legislation, with measures such as a carbon tax, may lead to an uneven playing field and unfair competition from non-European players.
E1	Climate action	R		Actual	MT/LT	Own activities	Climate transition	The transition to a climate-neutral economy requires major investments in technology and resources to reduce energy consumption and emissions. Failure to meet CO ₂ targets may lead to reputational damage.
E1	Climate action	I	Positive	Actual	ST	Own activities	Local production chains	Soudal is strongly committed to local production, close to the sales market.
E1	Climate action	I	Negative	Actual	ST	Value chain	Transport	The transport of goods (internal, inbound and outbound) represents a significant part of Soudal's CO ₂ footprint. The large number of company cars within the group further reinforces this.

E2	Pollution & emissions	I	Negative	Actual	ST	Own activities	Air quality	Soudal's production processes use, among other things, solvents, which have a harmful effect on air quality.
E2	Pollution & emissions	I	Negative	Actual	ST	Own activities	Environmental pollution by products	Soudal's products may harm the environment during use and throughout their life cycle.
E2	Pollution & emissions	I	Negative	Actual or potential?	ST	Own activities	Substances of (Very) High Concern	Some products used by Soudal are classified as Substances of (Very) High Concern (SVHCs). If released, they can have serious consequences for the environment and public health.
E3	Water consumption	I	Negative	Actual	ST	Own activities	Water consumption	Soudal uses a limited amount of water in its production processes. Water is mainly used for sanitary purposes.
E4	Biodiversity	I	Negative	Actual	ST	Upstream	Biodiversity loss due to chemical pollution and the extraction of raw materials and fuels	Chemical pollution is one of the main causes of biodiversity loss. The extraction of fossil raw materials, fuels and minerals has direct consequences for biodiversity, through habitat loss and pollution, and indirect consequences through climate change.
E5	Purchasing policy - sustainable raw materials	I	Negative	Actual	ST	Own activities	Use of (fossil) raw materials	Soudal purchases many types of raw materials, both of fossil origin and from other sources.
E5	Purchasing policy - sustainable raw materials	I	Positive	Actual	ST	Own activities	Use of renewable or recycled raw materials	Where possible, Soudal uses recycled or renewable raw materials in its products. Due to limited availability and higher prices, this currently concerns smaller quantities. Increasing these quantities will reduce Soudal's environmental impact.
E5	Purchasing policy - sustainable raw materials	R		Potential	MT	Upstream	Supply chain disruption	Disruptions in the supply chain can lead to production delays, higher costs and quality problems. Stock shortages and operational inefficiencies can harm our company's profitability and reputation.
E5	Purchasing policy - sustainable raw materials	R		Potential	ST/MT	Upstream	Shortage of common raw materials	Specific raw materials for Soudal products may be banned by regulations (such as REACH) or no longer available due to scarcity. If Soudal has no alternatives for those raw materials, this may lead to loss of profit and customers.

E5	Purchasing policy - sustainable raw materials	I	Positive	Actual	ST	Own activities	Innovation and R&D	By investing in innovation and R&D, Soudal offers state-of-the-art products to the end user.
E5	Purchasing policy - sustainable raw materials	I	Positive	Actual	ST	Own activities	Life cycle analyses and ecodesign	Through life cycle analyses and ecodesign, Soudal aims for products with minimal impact on the environment and climate.
E5	Purchasing policy - sustainable raw materials	O		Potential	MT/LT	Own activities	Product and market diversification	Innovation is an important driver of product and market diversification.
E5	Circular packaging	I	Negative	Actual	ST	Own activities	Use of packaging	Soudal uses various types of packaging, from cardboard to steel.
E5	Circular packaging	I	Positive	Actual	ST	Own activities	Circular packaging	Soudal wants to reduce the numberamount of packaging items and, where possible, opts for recycled and recyclable materials to reduce the amount of packaging waste.
E5	Waste and end-of-life	I	Negative	Actual	ST	Own activities	Waste	The waste generated during our production processes, in particular residual waste, is not always sorted and recycled equally well. A significant share of Soudal's waste stream consists of hazardous waste.
E5	Waste and end-of-life	R		Actual	ST	Downstream	Uneven playing field due to different legislation	An uneven playing field leads to unfair competition and higher costs. This applies, among other things, to different international legislation in the field of waste processing, such as stricter European recycling rules.
E5	Waste and end-of-life	I	Negative	Actual	ST	Own activities, downstream	Product recycling	Recycling Soudal products is a major challenge. Once foams and adhesives have been applied (often in small quantities), they adhere to other materials. As a result, it is very difficult to separate them again and convert them into new raw materials.
E5	Waste and end-of-life	I	Positive	Actual	ST	Own operations	Recycled solvents	DNCP gives solvents a new life by recycling them and putting them back on the market.

S1	Safety and health	I	Positive	Actual	ST	Own activities	Pleasant working environment and mental wellbeing	Soudal promotes the mental wellbeing of employees by organising team and sports activities and safeguarding a good work-life balance.
S1	Safety and health	I	Negative	Actual	ST	Own activities	Safety and health of own employees	Working conditions on the shop floor can put pressure on the safety and health of employees.
S1	Safety and health	I	Positive	Actual	ST	Own activities	Workable work	By focusing on automation and ergonomics, Soudal can make work more pleasant and comfortable for its employees.
S1	Lifelong careers	I	Positive	Actual	ST	Own activities	Sustainable career	Soudal creates job and growth opportunities for employees and in this way strives for long-term careers.
S1	Lifelong careers	R		Actual	ST	Own activities	War for talent	Due to the many shortage occupations (such as technical staff, workers and engineers), it can be more difficult to find the right people.
S1	Lifelong careers	O		Potential	MT/LT	Own activities	Automation	Automation reduces the need for new employees.
S1	Lifelong careers	I	Positive	Actual	ST	Own activities	Training	Through training, Soudal seeks to make optimal use of and develop the talent and potential of its employees.
S1	Diversity	I	Positive	Actual	ST	Own activities	Diversity and inclusion in the workplace	Soudal wants to create a working environment where everyone can be themselves. We give opportunities to all people, regardless of their cultural background, nationality, gender, age, stage of life and so on.
S1	Family business culture	I	Positive	Actual	ST	Own activities	Family business culture	Soudal undertakes many actions to preserve the family business culture within the company.
S1	Family business culture	I	Positive	Actual	ST	Own activities	Values and standards	Soudal's values and standards are embraced by all subsidiaries.
S1	Family business culture	O		Actual	ST	Own activities	Entrepreneurial culture	An entrepreneurial culture leads to growth and progress.



Every year, Soudal welcomes many groups for a company visit, such as this group of employees from customer Hubo.

S2	Workers in the value chain	I	Negative	Potential	ST/MT/LT	Upstream and downstream	Working conditions and human rights	Human rights and good working conditions in the value chain cannot always be guaranteed. This is particularly a point of attention at the start of the chain, during the extraction of raw materials.
S4	Product safety	I	Positive	Actual	ST	Own activities	Product safety	Soudal develops products that are safe for the end user.
S4	Product safety	I	Positive	Actual	ST	Own activities, downstream	Product transparency	Soudal provides technical data sheets for all its products to its customers and on the website.
S4	Product safety	I	Positive	Actual	ST	Own activities	Product quality	Through careful quality controls, Soudal ensures that its products meet industry standards and customer specifications.
G1	Responsible business conduct	I	Positive	Actual	ST	Own activities	Ethical conduct and anti-corruption	Soudal acts ethically and takes measures to combat corruption.
G1	Responsible business conduct	I	Negative	Actual	ST	Own activities	Purchasing policy	Soudal does not yet assess its suppliers based on ESG criteria.
G1	Responsible business conduct	I	Positive	Potential	MT/LT	Own activities	Partnerships for sustainable business	By entering into partnerships, Soudal can accelerate sustainable business and make a greater contribution.
G1	Responsible business conduct	I	Positive	Actual	ST	Own activities	Risk management	Soudal maps its (business) risks and can therefore respond proactively to them.
G1	Responsible business conduct	I	Positive	Actual	ST	Own activities	Transparency and open communication	Soudal strives for transparent and open communication.
G1	Responsible business conduct	R		Actual	ST	Own activities	Cyberattacks	There is a risk that confidential information could be leaked through cyberattacks.

ESRS-TABLE

ESRS 2 IRO-2

ESRS requirement	Description	Section in report
ESRS 2	General disclosures	
ESRS 2 BP-1	Basis for preparation of sustainability statements	General information
ESRS 2 BP-2	Specific information if the undertaking uses phasing-in options	General information
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies in relation to sustainability	Governance and due diligence
ESRS 2 GOV-2	Integration of sustainability-related performance in incentive schemes	Governance and due diligence
ESRS 2 GOV-3	Statement on due diligence	Governance and due diligence
ESRS 2 GOV-4	Risk management and internal controls over sustainability reporting	Governance and due diligence
ESRS 2 SBM-1	Strategy, business model and value chain	Our company
ESRS 2 SBM-2	Interests and views of stakeholders	Our sustainability strategy
<i>ESRS 2 SBM-3</i>	<i>"Interaction of material impacts risks and opportunities with strategy and business model, and financial effects"</i>	<i>This disclosure requirement was not yet included in the 2025 Annual Report.</i>
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities and material information to be reported	Our sustainability strategy
ESRS 2 IRO-2	"Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement "	Our sustainability strategy

ESRS E1	Climate change	Climate action
ESRS E1-1	Transition plan for climate change mitigation	Climate action: climate transition plan
ESRS E1-2	Identification of climate-related risks and scenario analysis	Climate action: climate risk and scenario analysis
ESRS E1-3	Resilience in relation to climate change	Climate action: climate resilience analysis
ESRS E1-4	Policies related to climate change mitigation and adaptation	Our climate policy
ESRS E1-5	"Actions and resources in relation to climate change mitigation and adaptation "	Our climate-related actions in 2025
ESRS E1-6	Targets related to climate change	Climate action - Our 2025 targets and measurement
ESRS E1-7	Energy consumption and mix	Climate action - Our 2025 targets and measurement
ESRS E1-8	Gross Scopes 1, 2, 3 GHG emissions	Climate action - Our 2025 targets and measurement
ESRS E1-9	GHG removals and GHG mitigation projects financed through carbon credits	Not material
ESRS E1-10	Internal carbon pricing	Not material
ESRS E1-11	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Not material
ESRS E2	Pollution	Protecting the environment
ESRS E2-1	Policies related to pollution	Our policy on the environment
ESRS E2-2	Actions and resources related to pollution	Our actions related to the environment in 2025

ESRS E2-3	Targets related to pollution	Pollution - Our 2025 targets and measurement
ESRS E2-4	Pollution of air, water and soil	Pollution - Our 2025 targets and measurement
ESRS E2-5	Substances of concern and substances of very high concern	Pollution - Our 2025 targets and measurement
ESRS E3	Water and marine resources	Water consumption
ESRS E3-1	Policies related to water	Our policy on water consumption
ESRS E3-2	Actions and resources related to water	Our actions related to water consumption in 2025
ESRS E3-3	Targets related to water	Water consumption - Our 2025 targets and measurement
ESRS E3-4	Water metrics	Water consumption - Our 2025 targets and measurement
ESRS E4	Biodiversity and ecosystems	Biodiversity
<i>ESRS E4-1</i>	<i>Biodiversity and ecosystems transition plan</i>	<i>This disclosure requirement was not yet included in the 2025 Annual Report.</i>
ESRS E4-2	Policies related to biodiversity and ecosystems	Our policy on biodiversity
ESRS E4-3	Actions and resources related to biodiversity and ecosystems	Biodiversity - Our targets, actions and measurement in 2025
ESRS E4-4	Targets related to biodiversity and ecosystems	Biodiversity - Our targets, actions and measurement in 2025
ESRS E4-5	Metrics related to biodiversity and ecosystems change	Biodiversity - Our targets, actions and measurement in 2025
ESRS E5	Resource use and circular economy	Circular production chains
ESRS E5-1	Policies related to resource use and circular economy	Our policy on circularity
ESRS E5-2	Actions and resources related to resource use and circular economy	Our actions related to circularity in 2025
ESRS E5-3	Targets related to resource use and circular economy	Circular production chains - Our 2025 targets and measurement

ESRS E5-4	Resource inflows	Circular production chains - Our 2025 targets and measurement
ESRS E5-5	Resource outflows	Circular production chains - Our 2025 targets and measurement
ESRS S1	Own workforce	Together towards a sustainable HR + Safe and healthy work
ESRS S1-1	Policies related to own workforce	Our policy on safe and healthy work, Together towards a sustainable HR: our HR policies
ESRS S1-2	"Engagement with own workforce and workers' representatives, existence of channels for own workforce to raise concerns or needs and approaches to remedy"	Our HR policies
ESRS S1-3	Actions and resources related to own workforce	"Together towards a sustainable HR - Our HR-related actions in 2025 Safe and healthy work - Our actions related to safe and healthy work in 2025"
ESRS S1-4	Targets related to own workforce	Together towards a sustainable HR - Our 2025 targets and measurement
ESRS S1-5	Characteristics of the undertaking's employees	Together towards a sustainable HR - Our 2025 targets and measurement
ESRS S1-6	Characteristics of non-employees in the undertaking's own workforce	Together towards a sustainable HR - Our 2025 targets and measurement
ESRS S1-7	Collective bargaining coverage and social dialogue	Not material
ESRS S1-8	Diversity metrics	Together towards a sustainable HR - Our 2025 targets and measurement
ESRS S1-9	Adequate wages	Not material
ESRS S1-10	Social protection	Not material
ESRS S1-11	Persons with disabilities	Not material

ESRS S1-12	Training and skills development metrics	Together towards a sustainable HR - Our 2025 targets and measurement
ESRS S1-13	Health and safety metrics	Safe and healthy work - Our 2025 targets and measurement
ESRS S1-14	Work-life balance metrics	Together towards a sustainable HR - Our 2025 targets and measurement
ESRS S1-15	Remuneration metrics	Not material
ESRS S1-16	Incidents of discrimination and other human rights incidents	Not material
ESRS S2	Workers in the value chain	Workers in the value chain
ESRS S2-1	Policies related to workers in the value chain	Our policy on workers in the value chain
ESRS S2-2	Engagement with workers in the value chain, existence of channels for workers in the value chain to raise concerns or needs and approaches to remedy	Our policy on workers in the value chain
ESRS S2-3	Actions and resources related to workers in the value chain	Our actions in relation to workers in the value chain in 2025
ESRS S2-4	Targets related to workers in the value chain	Workers in the value chain - Our 2025 targets
ESRS S3	Affected communities	Not material
ESRS S4	Consumers and end-users	Product safety
ESRS S4-1	Policies related to consumers and end-users	Our policy on product safety
ESRS S4-2	Engagement with consumers and end-users, existence of channels for consumers and end-users to raise concerns or needs and approaches to remedy	Our policy on product safety
ESRS S4-3	Actions and resources related to consumers and end-users	Our actions in relation to product safety in 2025
ESRS S4-4	Targets related to consumers and end-users	Product safety - Our 2025 targets and measurement
ESRS G1	Business conduct	Responsible entrepreneurship



The Soudal Summer Sessions visited Plant 5 in 2025.

ESRS G1-1	Policies related to business conduct	Our policy on responsible entrepreneurship
ESRS G1-2	Actions related to business conduct	Our actions related to responsible entrepreneurship in 2025
ESRS G1-3	Targets related to business conduct	Responsible entrepreneurship - Our 2025 targets and measurement
ESRS G1-4	Metrics related to corruption or bribery	Responsible entrepreneurship - Our 2025 targets and measurement
ESRS G1-5	Metrics related to political influence, including lobbying activities	Not material
ESRS G1-6	Metrics related to payment practices	Not material

DISCLOSURE REQUIREMENTS THAT DERIVE FROM OTHER EU LEGISLATION

The table below provides an overview of ESRS data points that derive from other EU legislation, cf. ESRS 2 Appendix B and where this information can be found if deemed material.

Section	ESRS Standard	Datapoint deriving from other EU legislation	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
General disclosures	General disclosures	GOV-1	Board's gender diversity	●			
		GOV-1	Percentage of board members who are independent			●	General disclosures - Governance and due diligence - Our Board of Directors, Management Team
		GOV-4	Statement on due diligence	●		●	Not yet available
		SBM-1	Involvement in activities related to fossil fuel activities	●	●	●	General disclosures - Our company - About Soudal
		SBM-1	Involvement in activities related to chemical production	●		●	General disclosures - Our company - About Soudal
		SBM-1	Involvement in activities related to controversial weapons	●		●	General disclosures - Our company - About Soudal

Environmental disclosures	Climate change (E1)						
SBM-1	Involvement in activities related to cultivation and production of tobacco				●		General disclosures - Our company - About Soudal
E1-1	Transition plan for climate change mitigation					●	Sustainability statements - Climate action
E1-6	GHG emission reduction targets	●	●	●			Sustainability statements - Climate action - Our targets and measurement for 2025
E1-7	Energy consumption from fossil sources disaggregated by sources for high climate impact sectors	●					Sustainability statements - Climate action - Our targets and measurement for 2025
E1-7	Energy consumption and mix	●					Sustainability statements - Climate action - Our targets and measurement for 2025
E1-8	Gross scope 1, 2, 3, and total GHG emissions	●	●	●			Sustainability statements - Climate action - Our targets and measurement for 2025
E1-9	GHG removals and carbon credits					●	Not applicable
E1-11	Exposure of the benchmark portfolio to climate-related physical risks					●	Omission
E1-11	Location of significant assets at material physical risk		●				Omission

	E1-11	Breakdown of the carrying value of real estate assets by energy-efficiency classes	●	Omission
	E1-11	Degree of exposure of the portfolio to climate-related opportunities	●	Omission
Pollution (E2)	E2-4	Amount material pollutants emitted to air, water and soil	●	Sustainability statements - Protecting the environment - Our targets and measurement for 2025
Water (E3)	E3-1	Water related policies	●	Sustainability statements - Water consumption - Our policy on water consumption
	E3-1	Policy covering areas with water stress	●	Sustainability statements - Water consumption - Our policy on water consumption
	E3-4	Total water recycled and reused	●	Sustainability statements - Water consumption - Our targets and measurement for 2025
Biodiversity (E4)	E4-5	Activities negatively affecting biodiversity sensitive areas	●	Sustainability statements - Biodiversity - Our policy on biodiversity
	E4-2	Policy covering sites in or near biodiversity sensitive areas	●	Sustainability statements - Biodiversity - Our policy on biodiversity
	E4-2	Policies to address deforestation	●	



Winner Kristoffer Reitan at the prize-giving ceremony of the fourth Soudal Open in 2025.

		E4-2	Sustainable land / agriculture practices or policies	●		
		E4-2	Sustainable oceans / seas practices or policies	●		
		E4-5	Land degradation, desertification, soil sealing	●		
		E4-5	Natural species and protected areas	●		
	Circular Economy and Resource Use (E5)	E5-5	Hazardous waste and radioactive waste	●		Sustainability statements - Circular supply chain - Our targets and measurement for 2025
Social disclosures	Own workforce (S1)	ESRS 2 IRO-2	Risk of incidents of forced labour	●		
		ESRS 2 IRO-2	Risk of incidents of child labour	●		
		ESRS 2 GDR-P	Human rights policy commitments	●	●	
	S1-1	Processes and measures for preventing trafficking in human beings	●			Sustainability statements - Together towards a sustainable HR -Our policy on HR
	S1-1	Occupational risk prevention policy or management system	●			Sustainability statements - Safe and healthy working - Our policy on safe and healthy working
S1-2	Grievance mechanism, including employee related matters	●			Sustainability statements - Together towards a sustainable HR -Our policy on HR	

		S1-13	Rate of work-related accidents	●	●	Sustainability statements - Safe and healthy working - Our targets and measurements for 2025
		S1-13	Number of days lost to injuries, accidents, illness	●		Sustainability statements - Safe and healthy working - Our targets and measurements for 2025
		S1-15	Unadjusted gender pay gap	●	●	Non-material
		S1-15	Annual total remuneration ratio	●		Non-material
		S1-16	Incidents of discrimination	●		Non-material
		S1-16	Human rights incidents	●	●	Non-material
Workers in the value chain (S2)	S2-1	Processes and measures for preventing trafficking in human beings	●			Sustainability statements - Workers in the value chain - Our policy on workers in the value chain
	S2-1	Code of conduct	●			Sustainability statements - Workers in the value chain - Our policy on workers in the value chain
	S2-3	Human rights incidents	●	●		
Affected communities (S3)	S3-2	Grievance mechanism	●			Non-material
	S3-3	Human rights incidents	●	●		Non-material
Consumers and end-users (S4)	S4-2	Grievance mechanism	●			Sustainability statements - Product safety - Our product safety policy



Every year, Soudal celebrates its long-service award recipients in Turnhout.

		S4-3	Human rights incidents	●	●	Sustainability statements - Product safety - Our actions around product safety in 2025
Governance disclosures	Business conduct (G1)	G1-1	Policies consistent with United Nations Convention against Corruption	●		Sustainability statements - Corporate responsibility - Ethical conduct at Soudal
		G1-1	Protection of whistleblowers	●		Sustainability statements - Corporate responsibility - Ethical conduct at Soudal
		G1-4	Convictions and Fines for violation of anti-corruption and anti-bribery laws	●		Sustainability statements - Corporate responsibility - Our targets and measurements for 2025
		G1-4	Actions to address breaches of Standards of anti-corruption and anti- bribery	●		Sustainability statements - Corporate responsibility - Our targets and measurements for 2025



Soudal colleagues in action during the Team Challenge of Moved To Help, one of the many charities Soudal supports.

OUR CHARITIES

However much growth may be the major objective at Soudal, it will never stand in the way of our firm ambition to be socially relevant and to take our responsibility. In addition to our efforts in the field of sustainability, this also includes the dozens of charities - nowadays often referred to as 'social sponsorship' - to which Soudal has long contributed. A complete overview would take us too far here, so we limit ourselves to a number of notable initiatives.

The aim of **ON-TRACK** is, in cooperation with Studio 100, to help children of asylum seekers living in asylum centres learn Dutch in a playful way, through music. To this end, the organisation runs projects in the asylum centres of Kapellen, Sint-Truiden, Poelkapelle and Mechelen. A new initiative is the creation of a children's choir in Arendonk, to introduce foreign children to the local language and culture through music. The artistic coach of the project is Nel Swerts, member of Soudal's Board of Directors. Another charity in the charitable field that Soudal has supported for many years is **De Lange Gaank**, a walk-in centre for disadvantaged single people and homeless people in our home city of Turnhout.

Earlier in this annual report, you read how we at Soudal use sports sponsorship to further build our brand. Yet we also support sports projects without seeking any return from them. Such as the **Special Olympics**, of which we have been a regular partner for many years. In this way, we help continue to realise the Olympic dream of thousands of athletes with an intellectual disability.

In addition, Soudal also supports a large number of cultural projects, including the **Royal Museum of Fine Arts Antwerp (KMSKA)**, **De Warande** in Turnhout, the **Antwerp Symphony Orchestra** and the non-profit organisation Bolster, an initiative of the **Royal Conservatoire Antwerp** that gives young performing artists the opportunity to develop further.



Special Olympics Belgium



Koninklijk Museum voor Schone Kunsten Antwerpen


On 27 July 2025, Soudal hosted 50 VIPs on the Champs-Élysées in Paris, on the occasion of the finish of the Tour de France, which was very successful for our Soudal Quick-Step cycling team.





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Name of the organisation, ownership and legal form: Soudal Holding NV • **Represented by:** Vic Swerts, Dirk Coorevits, Bart Moonen and Jurgen Vandervelden.
Location of headquarters: Everdongenlaan 18-20, 2300 Turnhout, Belgium • **Scope:** This annual report applies to the entire Soudal group. The data are intended exclusively for Soudal, unless stated otherwise in the annual report. • **Publication date:** 12 june 2026 • **Reporting period:** 01/01/2025 – 31/12/2025 • Each year Soudal publishes an annual report. • **For questions about this report:** Luc Thys, Group Marketing and R&D Director, Thys@Soudal.com • Kim Suetens, Group Sustainability & Regulatory Affairs Manager, Suetens@soudal.com



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